

1 BILL NO. S-82-10-01

2 SPECIAL ORDINANCE NO. S-188-82

3 ORDINANCE AUTHORIZING THE CITY OF  
4 FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA  
5 VARIABLE RATE DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS  
6 (RYDER TRUCK LINES, INC. PROJECT) SERIES 1982  
7 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

8 WHEREAS, the City of Fort Wayne, Indiana is a "unit" as  
9 such is defined by Indiana Law and is authorized by I.C.  
10 36-7-12-1 et seq (the Act) and has established a Department of  
11 Economic Development known as the Fort Wayne Economic  
12 Development Commission, and further is authorized by the Act to  
13 issue bonds for the purposes described in the Act; and

14 WHEREAS, the Fort Wayne Economic Development Commission  
15 has rendered its project report for the Ryder Truck Lines, Inc.  
16 Project regarding the financing of proposed economic develop-  
17 ment facilities for Ryder Truck Lines, Inc., and the Fort Wayne  
18 Plan Commission has commented favorably thereon; and

19 WHEREAS, the Fort Wayne Economic Development Commission  
20 conducted a public hearing on October 7, 1982, and also adopted  
21 a Resolution on October 7, 1982, which Resolution has been  
22 transmitted to this Common Council, finding that the financing  
23 of certain economic development facilities for Ryder Truck  
24 Lines, Inc. complies with the purposes and provisions of the  
25 Act and that such financing will be of benefit to the health  
26 and welfare of the City of Fort Wayne and its citizens, and  
27 further finding as follows:

- 28 a. The financing will not create an unjustified com-  
29 petitive disadvantage with other companies within the area;  
30 b. The financing will stimulate the local economy;  
31 c. The financing will result in creation or retention of  
32 a significant number of jobs;  
33 d. The project being financed would not be undertaken  
34 without tax exempt financing; and

1           WHEREAS, the Fort Wayne Economic Development Commission  
2 has approved and recommended the adoption of this form of  
3 Ordinance by this Common Council and has approved the substan-  
4 tially final form of and has transmitted for approval by the  
5 Common Council the Installment Sale Agreement, Mortgage,  
6 Security Agreement and Assignment of Rents, Indenture of Trust,  
7 form of Series 1982 Bond, preliminary form of Placement and  
8 Remarketing Agreement, and request to have Chemical Bank appointed  
9 as Placement Agent for the bonds; and

10           WHEREAS, it is contemplated that Chemical Bank will issue  
11 an Irrevocable Letter of Credit at the request of Ryder Truck  
12 Lines, Inc. in favor of the Trustee as set forth in the above-  
13 mentioned documents as security for the payment of the prin-  
14 cipal of and interest on the Series 1982 Bonds and Ryder Truck  
15 Lines, Inc. will agree to reimburse the Chemical Bank for  
16 amounts drawn under the Letter of Credit pursuant to a Letter  
17 of Credit Agreement between Ryder Truck Lines, Inc. and  
18 Chemical Bank;

19           NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE  
20 CITY OF FORT WAYNE, INDIANA THAT:

21           SECTION 1. It is hereby found that the financing of the  
22 economic development facilities referred to in the Installment  
23 Sale Agreement, Mortgage, Security Agreement and Assignment of  
24 Rents, and Placement and Remarketing Agreement, approved by the  
25 Fort Wayne Economic Development Commission and presented to the  
26 Common Council, the issuance and sale of the revenue bonds, to  
27 be used for the acquisition and construction of the economic  
28 development facilities and the securing of said bonds by the  
29 mortgaging of the land and buildings included in the project to  
30 the Trustee and the Chemical Bank, and the further securing of  
31 the bonds by the issuance of the Irrevocable Letter of Credit  
32 by the Chemical Bank, complies with the purposes and provisions  
of I.C. 36-7-12 and will be of benefit to the health and welfare

1 of the City of Fort Wayne and its citizens.

2 SECTION 2. The Common Council further finds that (a) the  
3 financing will not create an unjustified competitive disadvan-  
4 tage to other companies within the area; (b) the financing will  
5 stimulate the local economy; (c) the financing will result in  
6 the creation or retention of a significant number of jobs; and  
7 (d) the project would not be undertaken without tax exempt  
8 financing.

9 SECTION 3. The substantially final forms of the  
10 Installment Sale Agreement, Mortgage, Security Agreement and  
11 Assignment of Rents, Indenture of Trust, form of Series 1982 Bond,  
12 preliminary form of Placement and Remarketing Agreement and request  
13 to appoint Chemical Bank as Placement Agent for the bonds, approved  
14 by the Fort Wayne Economic Development Commission are hereby  
15 approved and all such documents (herein collectively referred  
16 to as the "Financing Agreement" referred to in I.C. 36-7-12),  
17 are hereby approved, and all such documents shall be incor-  
18 porated herein by reference and shall be inserted in the minu-  
19 tes of the Common Council and kept on file by the Clerk. In  
20 accordance with provisions of I.C. 36-1-5-4 two (2) copies of  
21 all such documents are on file in the office of the Clerk for  
22 public inspection.

23 SECTION 4. The City of Fort Wayne, Indiana shall issue  
24 its City of Fort Wayne, Indiana Variable Rate Demand Industrial  
25 Development Revenue Bonds (Ryder Truck Lines, Inc. Project)  
26 Series 1982, in the total principal amount of \$400,000.00 and  
27 in denominations of \$5,000.00 and any integral multiple  
28 thereof, maturing approximately ten years from the date of issuance,  
29 but subject to mandatory or optional redemption as set forth in the  
30 Bonds, for the purpose of procuring funds to pay the cost of  
31 acquisition and construction of the economic development faci-  
32 lities as more particularly set out in the Installment Sale  
Agreement, Mortgage, Security Agreement and Assignment of Rents,

1 and Indenture of Trust, incorporated herein by reference, which  
2 Bonds will be payable as to principal, premium, if any, and  
3 interest from payments made by Ryder Truck Lines, Inc. under  
4 the Installment Sale Agreement, and, if necessary, from the  
5 Irrevocable Letter of Credit of the Chemical Bank as provided  
6 in the above-described documents and the Letter of Credit  
7 Agreement and Irrevocable Letter of Credit. The Bonds are to  
8 be issued in a fully registered form and numbered R-1 upwards,  
9 may be assigned and transferred pursuant to the Indenture of  
10 Trust; payments of principal and interest are payable in lawful  
11 money of the United States of America at the principal trust  
12 office of the Trustee or, at the option of the holder thereof,  
13 at the principal corporate trust office of any co-paying agent  
14 appointed in accordance with the Indenture of Trust, provided,  
15 however, payment of interest alone shall be made to the  
16 registered owner thereof to such registered owner at his or her  
17 address as it appears on the registration books of the Issuer;  
18 the Bonds are subject to optional and mandatory redemption and  
19 on demand of the holders thereof as provided in the Bonds and  
20 the Indenture of Trust. The Bonds shall never constitute a  
21 general obligation of, an indebtedness of, or a charge against  
22 the general credit of the City of Fort Wayne, nor are the Bonds  
23 payable in any manner from revenues raised by taxation.

24 SECTION 5. The Mayor and Clerk are authorized and  
25 directed to sell the Bonds to the purchasers thereof at a rate  
26 of interest and a price as set forth in the Indenture of Trust.  
27 Interest on the Series 1982 Bonds shall first accrue from and  
28 including the date of the first authentication and delivery of  
29 Series 1982 Bonds to and including the last day of the calendar  
30 month in which such date occurs at a percentage not less than 68%  
31 nor more than 72% of the yield applicable to 13-week United States  
32 Treasury Bills, as may be designated by Ryder Truck Lines, Inc. and



1 approved by the Mayor and Clerk, determined on the basis of the  
2 average per annum bond equivalent rate at which such 13-week  
3 Treasury Bills have been sold at the most recent Treasury auction  
4 preceeding the date of the first authentication and delivery of the  
5 Series 1982 Bonds, or at such other rate, not in excess of 20%, as  
6 may be approved by subsequent resolution of the Issuer. Thereafter,  
7 the Series 1982 Bonds shall bear interest from and including an  
8 Interest Payment Date (as defined in the Indenture of Trust) to and  
9 including the day next preceding the succeeding Interest Payment  
10 Date (each such period being hereinafter called an "Interest  
11 Period") at a rate equal to the Interest Index, hereinafter defined;  
12 provided, however that (i) from and after the date of an Event of  
13 Taxability (as defined in the Indenture of Trust), the Series 1982  
14 Bonds shall bear interest at the Taxable Rate, as defined in the  
15 Indenture of Trust, and (ii) in no event shall the interest rate  
16 borne by the Series 1982 Bonds exceed twenty percent (20%) per  
17 annum.

18 The "Interest Index" for any Interest Period shall mean a  
19 percentage of not less than 68% nor more than 72% of the yield  
20 applicable to 13-week United States Treasury Bills, as may be  
21 designated by Ryder Truck Lines, Inc. and approved by the Mayor and  
22 Clerk, determined on the basis of the average per annum bond equivalent  
23 rate at which such 13-week Treasury Bills have been sold at the  
24 Treasury auction during the preceding Interest Period. If no such  
25 auction shall have been conducted during the next preceding Interest  
26 Period, the Interest Index during such Interest Period shall be the  
27 same as for such preceding Interest Period. If any of the Series  
28 1982 Bonds is tendered for redemption pursuant to Section 2.02(f) of  
29 the Indenture of Trust, and, if on the date of receipt of notice of  
30 such redemption, the "MSES 30-Day Index" prepared from time to time  
31 by Municipal Securities Evaluation Services, Inc., a subsidiary of  
32 J.J. Kenney Co., Inc., is higher than such Interest Index, the

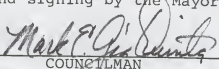
1 Interest Index during each succeeding Interest Period shall be the  
2 higher of the percentage designated as aforesaid of the yield appli-  
3 cable to 13-week Treasury Bills, determined as aforesaid, and the  
4 MSES 30-Day Index in effect on the first day of such Interest  
5 Period. If the MSES Index is not available, an index (the  
6 "Commercial Paper Index") which is regularly prepared by an indepen-  
7 dent banking firm, financial institution or rating service for  
8 yields on tax-exempt commercial paper or other tax-exempt securities  
9 of comparable maturities rated the highest rating by Moody's  
10 Investment Service, Inc., Standard and Poor's Corporation or other  
11 nationally recognized rating service, or deemed equivalent thereto  
12 by the entity preparing such Index, shall be substituted therefor,  
13 if available. If there exists more than one Commercial Paper Index,  
14 the one giving the highest yield shall be used for the purposes  
15 hereof. The Company and the Issuer may at any time select another  
16 comparable index in place of any of the foregoing provided that the  
17 selection and use of such index will not, in the opinion of Bond  
18 Council, adversely affect the exemption of interest on the Series  
19 1982 Bonds from federal income taxation.

20 SECTION 6. The Mayor and Clerk are authorized and  
21 directed to execute, attest, affix or imprint by any means the  
22 City seal to the documents constituting the Financing Agreement  
23 approved herein on behalf of the City and any other documents  
24 which may be necessary or desirable to consummate the transac-  
25 tion, including the Bonds authorized herein and approve the final  
26 form of the Placement and Remarketing Agreement and such other  
27 changes on the Financing Agreement as they may deem necessary or  
28 advisable. The signatures of the Mayor and Clerk on the Bonds  
29 may be either manual or facsimile signature. The Clerk is  
30 authorized to arrange for delivery of such bonds to the Trustee  
31 named in the Indenture of Trust, payment for the Bonds will be  
32 made to the Trustee named in the Indenture of Trust, and after


1 such payment the Bonds will be delivered by the Trustee to the  
2 purchasers thereof. The Mayor and Clerk shall execute and the  
3 Clerk shall deliver the Bonds to the Trustee within ninety days  
4 of the adoption of this Ordinance. The Bonds shall be initially  
5 dated as of the date of issuance and delivery.

6 SECTION 7. The provisions of this Ordinance and the  
7 Indenture of Trust securing the Bonds shall constitute a  
8 contract binding between the City of Fort Wayne and the holders  
9 of the City of Fort Wayne, Indiana Variable Rate Demand  
10 Industrial Development Revenue Bonds (Ryder Truck Lines, Inc.  
11 Project) Series 1982, and after the issuance of said Bonds,  
12 this Ordinance shall not be repealed or amended in any respect  
13 which would adversely affect the rights of such holder so long  
14 as said Bonds or the interest thereon remains unpaid.

15 SECTION 8. This Ordinance shall be in full force and  
16 effect from and after its passage and signing by the Mayor.

17   
18 COUNCILMAN

19 APPROVED AS TO FORM AND  
20 LEGALITY.

21   
22 John J. Wernet, Attorney for the  
23 Fort Wayne Economic Development Commission  
24 Dated this 11<sup>th</sup> day of October, 1982

Read the first time in full and on motion by Gia Quinta, seconded by Bradbury, and duly adopted, read the second time by title and referred to the Committee Amended (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_M., E.S.T.

DATE: 10-12-82

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u>0</u>	_____	_____	_____
<u>BRADBURY</u>	<u>X</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>SGRUB-GS</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 10-26-82

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. 188-82 on the 26th day of October, 1982.

ATTEST:

(SEAL)

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of October, 1982, at the hour of 11:30 o'clock A.M., E.S.T.

Charles W. Westerman  
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 29th day of October 1982, at the hour of 11 o'clock A.M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR. - MAYOR

BILL NO. S-82-10-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN  
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS CITY OF  
FORT WAYNE, INDIANA VARIABLE RATE DEMAND INDUSTRIAL DEVELOPMENT  
REVENUE BONDS (RYDER TRUCK LINES, INC. PROJECT) SERIES 1982  
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

PAUL M. BURNS, VICE CHAIRMAN

JAMES S. STIER

VICTURE L. SCRUGGS

DONALD J. SCHMIDT

10-26-82  
CONCURRED IN  
DATE \_\_\_\_\_ CHARLES W. WESTERMAN, CITY CLERK



DIGEST SHEETTITLE OF ORDINANCE Special S-82-10-0DEPARTMENT REQUESTING ORDINANCE Economic Development CommissionSYNOPSIS OF ORDINANCE An Ordinance authorizing the City of Fort Wayneto issue its City of Fort Wayne, Indiana Variable Rate DemandIndustrial Development Revenue Bonds (Ryder Truck Lines, Inc. Project)and approval of final financing documents. An Inducement Resolutionfor this Project was previously adopted by City Council.EFFECT OF PASSAGE Permanent financing of the facilities.EFFECT OF NON-PASSAGE None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) \_\_\_\_\_

reduce  
Issuer  
participation

LL&M  
Draft of 10/1/82  
Disk 1538-17

Kn't depository  
agent a party

PLACEMENT AND REMARKETING AGREEMENT

<sup>Nov</sup> THIS PLACEMENT AND REMARKETING AGREEMENT, dated as of October 1, 1982 (the "Placement Agreement") is by and among the City of Fort Wayne, Indiana, a political subdivision duly organized and validly existing under the laws and Constitution of the State of Indiana (the "Issuer"), Ryder Truck Lines, Inc., a Florida corporation, (the "Company"), Lincoln National Bank and Trust Company of Fort Wayne, as trustee (the "Trustee"), and Chemical Bank, a New York banking corporation (the "Placement Agent").

RECITALS

and Depository  
Agent

Pursuant to the authority of the Indiana Code 36-7-12-1 et seq. (the "Act"), and a <sup>Ordinance</sup> resolution of the Issuer, dated October, 1982 (the "<sup>Ordinance</sup> Resolution"), the Issuer has authorized the issuance, sale and delivery by the Issuer of its \$400,000 aggregate principal amount City of Fort Wayne <sup>Indiana</sup> Variable Rate Demand Industrial Development Revenue Bonds (Ryder Truck Lines, Inc., Project), Series 1982 (the "Bonds"), in order to finance a Project (as defined in the Indenture herein referred to). The Bonds will be issued pursuant to an Indenture of Trust dated as of <sup>Nov</sup> October 1, 1982, between the Issuer and the Trustee (the "Indenture"). ~~The Indenture contemplates the repurchase of~~

Ryder 1

~~the Bonds from time to time by or on behalf of the Company  
or the placement of such Bonds with other purchasers.~~

The Resolution provides for the appointment of the  
Placement Agent as the exclusive placement agent for the  
Bonds.

In consideration of the foregoing, the mutual  
promises contained herein and other valuable consideration,  
the parties hereto agree as follows:

1. Appointment of Placement Agent.

The Issuer hereby appoints the Placement Agent,  
and the Placement Agent hereby accepts such appointment, to  
act as placement agent for the Issuer in connection with the  
offering, issuance and sale of the Bonds, subject to the  
terms and conditions herein contained. The Company hereby  
approves the appointment of Chemical Bank as Placement Agent  
and the Trustee hereby acknowledges receipt of this  
Agreement.

2. The Bonds.

The Bonds will be issuable upon the terms and  
conditions, and will have the form, tenor, terms and speci-  
fications, set forth in the Indenture.

3. Authorized Officers.

to DAgent  
+ Trustee

From time to time (i) the Company (or its designee) will furnish the Placement Agent with a certificate setting forth the names and specimen signatures of the officers or employees of the Company then authorized to give instructions or approve transactions hereunder, (ii) the Issuer will furnish the Placement Agent with a certificate setting forth the names and specimen signatures of each officer or employee of the Issuer then authorized to give notices hereunder, and (iii) <sup>DAF</sup> the Trustee will furnish the Placement Agent with a certificate setting forth the names and specimen signatures of each officer and employee of the Trustee then authorized to give notices or make communications hereunder. Subject to Section 4(c) hereof, the Placement Agent shall act hereunder only upon the instructions of an authorized Company representative. The Placement Agent shall be entitled to rely for all purposes hereunder on instructions given by any authorized Company, <sup>DA</sup> Issuer or Trustee representative, named in the most recent certificate delivered to the Placement Agent pursuant to this section.

4. Sale of the Bonds.

(a) The Placement Agent shall use its best efforts to arrange for the sale of Bonds on behalf of the

Issuer. The Placement Agent and the Issuer agree that with respect to any Bonds the sale of which the Placement Agent may arrange, the sale will be arranged on the terms and conditions and in the manner provided herein.

(b) The Placement Agent shall arrange for the sale of the Bonds upon the initial issuance thereof.

(c) The Placement Agent shall use its best efforts to arrange for the remarketing of Bonds in an aggregate principal amount established in accordance with this paragraph (c), in accordance with the terms and conditions hereof, from time to time, on the date set forth in each notice delivered by the Trustee pursuant to Section 2.02(f) of the Indenture as the date for the purchase from the then owner or holder of the Bonds, each such date being referred to herein as a "Redemption Date". The Placement Agent's obligation to arrange for the remarketing of Bonds on any Redemption Date shall be limited to the aggregate principal amount, if any, specified in a notice from the Company received by the Placement Agent by 4:00 P.M. (New York time) on the date seven days before such Redemption Date. On or before each Redemption Date on which the Placement Agent shall arrange for remarketing, the Placement Agent shall give telegraphic or telephonic notice, promptly confirmed in writing, to the Trustee and the Company of

Does this work  
See 10.18  
promptly  
written  
record

Need advance  
notice  
however  
has bond  
prepared?

Order 4



(i) the aggregate principal amount of Bonds, if any, <sup>purchase</sup> placement of which was arranged by the Placement Agent;

(ii) the interest rate borne by such Bonds; <sup>determined in accordance of indent</sup>

(iii) the denomination of each Bond, which shall not be less than \$100,000, and the designated owner of the Bonds;

and

(iv) the person or persons, which may include the Placement Agent, to whom the Bonds are to be delivered.

*purchaser + name in which bond is to be registered*

If Bonds are to be delivered to the Placement Agent, such Bonds will be delivered to the Placement Agent by the Trustee prior to 3:00 P.M. on the day preceding the day of required delivery by the Placement Agent. The Placement Agent will redeliver such Bonds to the purchaser or purchasers thereof upon receipt of the purchase price. The Trustee shall have the sole responsibility for determining that such Bonds are in proper form. The Placement Agent may rely on such evidence of payment for such Bonds which is customary in the market for tax-exempt obligations as the basis for delivery of such Bonds, provided that the Placement Agent shall require payment for the Bonds in funds

*Box 5*

*Paul*

immediately available in New York, New York on the day of delivery of such Bonds. The Placement Agent shall transfer the proceeds of the sale of such Bonds to the Trustee on the day of receipt of such funds, if such proceeds are received prior to 12:00 noon on the Redemption Date. If the proceeds of the Bonds are received thereafter, the Placement Agent shall transfer the proceeds of the Bonds as soon as practicable after receipt.

*After -  
default if  
not here by  
12*

If the Placement Agent is unable to arrange placement of any Bonds <sup>on the Redemption Date</sup> in accordance with the foregoing provisions of this paragraph (C), the Placement Agent shall give telegraphic or telephonic notice to the Company by <sup>3</sup>4:00 P.M. on the Business Day preceding the Redemption Date. The Placement Agent shall then discontinue its efforts to arrange placement of such Bonds unless the Company shall request the Placement Agent by telegraphic or telephonic notice, promptly confirmed in writing, to continue its efforts to arrange placement of such Bonds. Each such notice shall specify a period not exceeding one week for which the Placement Agent is requested to continue its efforts. The Placement Agent shall continue to use its best efforts to arrange for the remarketing of such Bonds during such period.

*In accord w/  
laws*

(c) The Placement Agent agrees that it will only place the Bonds with institutional investors and other entities or individuals who customarily purchase industrial development bonds or tax-exempt securities in large denominations. *Under 7*

(d) The Company, the ~~Issuer~~ and the Trustee *only with Indenture* agree to notify the Placement Agent promptly upon the occurrence of any Event of Default under the Letter of Credit Agreement dated <sup>Nov</sup> ~~October~~ \_\_, 1982 between the Company and Chemical Bank (the "Letter of Credit Agreement") or any event which, with notice or lapse of time or both would become such an Event of Default. Upon such an Event of Default, the Placement Agent shall have no obligation to arrange placement of Bonds pursuant to this Agreement and may terminate this Agreement; provided, however, that after the occurrence of any event which with notice or lapse of time or both would become such an Event of Default, but prior to the occurrence of an Event of Default, the Placement Agent shall be under no obligation to arrange placement of Bonds pursuant to this Agreement. Any notice to the Placement Agent under this paragraph shall also be given to the other parties to this Agreement by the person giving such notice. X

5. Representations.

(a) The Issuer represents as the basis for the undertakings on the part of the Placement Agent herein

*Indiana*  
contained that the Issuer is a political subdivision constituting a body corporate and politic duly organized and validly existing under and by virtue of the Constitution and laws of the State of Florida, and that under the terms of the Act and the ~~Resolution~~, the Issuer has the power to enter into and <sup>Ordinance</sup> has duly authorized the execution and delivery of this Placement Agreement, the Indenture, the Installment Sale Agreement (as referred to in the Indenture) and the Bonds, and the Bonds, when issued in compliance with the provisions of the Indenture, will be valid and legally binding limited obligations of the Issuer.

(b) The Company represents as the basis for the undertakings on the part of the Placement Agent herein contained that (i) the Company is duly incorporated under the laws of the State of Florida; (ii) the Company has all requisite corporate power to execute and deliver, and has by proper corporate action duly authorized the execution and delivery of this Agreement, the Installment Sale Agreement, the Mortgage (as defined in the Indenture) and the Letter of Credit Agreement; and (iii) this Agreement, the Installment Sale Agreement, the Mortgage and the Letter of Credit Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

6. Funds.

Any money delivered to the Placement Agent for the purchase of Bonds shall be held for the benefit of the person who shall have delivered such money until the Bonds purchased have been delivered to or for the account of such person.

7. Books and Records.

The Placement Agent shall keep books and records of the Bond placement transactions. Such books and records shall be kept in a manner consistent with prudent industry practice. The Issuer, the Trustee and the Company may examine such books and records at times reasonably established by the Placement Agent.

8. No Pecuniary Liability of Issuer.

No provision of this Placement Agreement shall constitute a pledge of the faith and credit of the Issuer or an indebtedness or a charge against the general credit of the Issuer within the meaning of any constitutional or charter provisions or statutory limitation or shall constitute or give rise to any pecuniary liability of the Issuer. The Issuer intends to undertake obligations only to the extent authorized and contemplated by the Act and the <sup>ord</sup>Resolution to achieve the public purposes of such Act and <sup>ord</sup>the Resolution and the Placement Agent shall not look to the Issuer for damages suffered as a result of the failure of



the Issuer, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, or as a result of the incorrectness of any representation made in good faith by the Issuer in this Agreement, provided, however, that no provision contained herein shall be construed to preclude in any way any action or proceeding (other than that element in any action or proceeding involving a claim for monetary damages against the Issuer) in any court or before any governmental body, agency or instrumentality or otherwise against the Issuer or any of its officers or employees in their representative capacities to enforce the provisions hereof.

9. The Placement Agent.

(a) The Company agrees to indemnify and hold the Placement Agent harmless from any and all liability, loss, damages, costs and expenses of any nature (including interest and counsel fees) arising out of or in connection with its duties, or those of its employees or agents arising from their performance under this Agreement, except for liabilities, losses, damages, costs, expenses and fees arising out of the negligence or misconduct of the Placement Agent or its employees or agents. The Company agrees that neither the Placement Agent nor any of its employees and agents shall be liable for any action or omission to act, taken or made pursuant to this Agreement, except for

negligence or misconduct. This indemnity includes any action taken or omitted within the scope of this Agreement or any such action taken or omitted upon telephonic, telegraphic or written instructions (authorized herein) received or reasonably believed to have been received from the Company, the Trustee or the Issuer.

(b) The duties of the Placement Agent shall be solely as provided herein and no implied covenants or obligations shall be read into this Agreement against the Placement Agent. The Placement Agent may consult with counsel of its choice, including in-house counsel, and shall not be liable for any action taken in good faith in reliance upon advice of such counsel. Except as otherwise provided herein, the Placement Agent may act or refrain from acting in reliance upon any resolution or other document transmitted to it on behalf of the Company, the Trustee or the Issuer, if executed on behalf of such entity by any duly authorized representative thereof.

(c) The amount of the fees for the services for the Placement Agent hereunder will be (i) one and one-half percent (1-1/2%) of the principal amount of Bonds placed pursuant to Section 4(b) hereof payable on the date the Bonds are initially placed; and (ii) one-eighth of one percent (1/8 of 1%) per annum of the daily average aggregate principal amount of Bonds outstanding, payable quarterly in

arrears on January 1, April 1, July 1 and October 1 of each year and on the date this Agreement shall terminate, it being understood that upon any termination of the Agreement during an interest period, fees will be paid for the number of days during such period during which the Agreement is in effect. The Company will reimburse the Placement Agent for its reasonable costs and expenses, including counsel fees. Neither the Issuer nor the Trustee shall be liable for costs, expenses, fees or liabilities of the Placement Agent. //

(d) Chemical Bank may (but shall not be required to), become the owner of the Bonds with the same rights it would have if it were not Placement Agent hereunder. The parties recognize, and consent to, the Placement Agent's role as Bank (as defined in the Letter of Credit Agreement).

#### 10. Termination.

This Agreement may be terminated by the Placement Agent, termination to be effective on any date on or after <sup>Nov</sup> ~~October~~     , 1985, upon sixty (60) days' notice to the parties hereto. The Placement Agent may be removed at any time upon ten (10) days' notice at the request of the Company, ~~concurrent in by the Issuer~~, and given to the Placement Agent and the Trustee. On the effective date of any such termination, or as soon as practicable thereafter, the Placement Agent shall pay over and deliver any moneys and any Bonds held by the Placement Agent in such capacity to the Trustee. <sup>DA</sup>

Depos  
Agent

11. Miscellaneous.

(a) Subject to Section 4 hereof, all notices, certificates, requests or other communications among the parties hereto permitted or required to be given hereunder shall be sufficiently given and shall be deemed given when received, addressed as follows:

Index  
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(i) if to the Issuer,

^ \_\_\_\_\_  
Attention: \_\_\_\_\_

(ii) if to the Company,

P.O. Box 2408  
2050 Kings Road,  
Jacksonville, Florida 32203  
Attention: Vice President Real  
Estate and Properties;

with a copy to:

IU International Management  
Corporation  
1500 Walnut Street  
Philadelphia, Pennsylvania 19102  
Attention: Treasurer

(iii) if to the Trustee,

^ \_\_\_\_\_  
Attention: \_\_\_\_\_

(iv) if to the Placement Agent, ^

Chemical Bank  
20 Pine Street  
New York, New York 10005  
Attention: Municipal Dealer  
Department

if to the Depository Agent

A duplicate copy of each notice, certificate, request or other communication given to any party hereunder shall also be given to the others. The parties hereto, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) Terms used in this Agreement which are defined in the Indenture shall have the respective meanings therein specified, unless otherwise defined herein or unless the context otherwise requires.

(d) The Placement Agent's duties and obligations shall be governed solely by the terms of this Agreement, anything in the Indenture to the contrary notwithstanding. Any conflict between the terms of the Indenture and this Agreement will be resolved in favor of this Agreement.

(e) Anything in this Agreement to the contrary notwithstanding, the Placement Agent shall not be required to advance any of its own funds or otherwise incur financial liability in carrying out its duties hereunder.



(f) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year written above.

CITY OF FORT WAYNE

(SEAL)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

RYDER TRUCK LINES, INC.

(SEAL)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

CHEMICAL BANK

By: \_\_\_\_\_  
Title: Vice President

LINCOLN

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Depository?

PLACEMENT AND REMARKETING AGREEMENT:

RIDER 1:

The Placement Agent will assist in placing the Bonds with the original purchaser or purchasers thereof. The Indenture contemplates the potential purchase of Bonds from time to time from a holder by purchasers as found by the Placement Agent in the event of the exercise by the holder of its right to demand redemption pursuant to Section 2.02(f) of the Indenture.

RIDER 4:

Not later than 3:00 P.M. of the Business Day prior to any Redemption Date on which the Placement Agent shall have arranged for a resale of the Bonds, the Placement Agent shall give telegraphic or telephonic notice, promptly confirmed in writing, to the Depository Agent, the Trustee and the Company of:

RIDER 5:

Upon receipt of the Bonds surrendered pursuant to Section 2.02(f) as to which such notice from the Placement Agent has been given, the Depository Agent shall transmit such Bonds to the Trustee for registration of transfer. Bonds registered in the name of the purchaser or its nominee shall be delivered to the Placement Agent on or prior to the Redemption Date for redelivery by the Placement Agent to the purchaser or purchasers thereof; provided, that such delivery shall be made only upon receipt by the Depository Agent of the purchase price of such Bonds payable in immediately available funds prior to 12:00 Noon on such Redemption Date.

RIDER 7:

and in compliance with all applicable state or federal securities laws.

RIDER 13:

11. Concerning the Depository Agent.

The Depository Agent acknowledges receipt of the Indenture and agrees to be bound by and to render its duties in accordance with the provisions thereof, including, without limitation, Sections 10.18, 10.19 and Sections 10.26-10.29.

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Kapusta, K.  
October 5, 1982

MORTGAGE, SECURITY AGREEMENT  
AND ASSIGNMENT OF RENTS

THIS MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF RENTS dated as of \_\_\_\_\_, 1982 (together with any amendment, modification or supplement hereto, this "Mortgage") is given by the CITY OF FORT WAYNE, INDIANA (the "Issuer"), a political subdivision organized and existing under the laws of the State of Indiana, having its principal mailing address at City-County Building, One Main Street, Fort Wayne, Indiana 46802, and by RYDER TRUCK LINES, INC. (the "User"), a Florida corporation, having its principal mailing address at Post Office Box 2408, 2050 Kings Road, Jacksonville, Florida 33203, in favor of LINCOLN NATIONAL BANK AND TRUST COMPANY, an Indiana banking organization, as Trustee under the Indenture hereinafter defined (together with any successor, assign or substitute trustee under the Indenture, hereinafter defined, the "Trustee"), having its principal mailing address at 116 East Berry, Fort Wayne, Indiana 46802, and CHEMICAL BANK, a New York banking corporation (together with any successor or assign or substitute issuer of the Letter of Credit as hereinafter defined, the "Bank"), having its principal mailing address at 277 Park Avenue, New York, New York 10172.

WITNESSETH:

WHEREAS, pursuant to the terms and provisions of an Indenture of Trust (together with any amendment, modification or supplement thereto, the "Indenture") by and between the Issuer and Trustee, dated as of even date herewith, the Issuer, pursuant to Indiana Code 36-7-12-1 et seq., as amended (the "Act"), has authorized the issuance of the Bonds (as hereinafter defined), the aggregate principal amount of which outstanding at any time will not exceed Four Hundred Thousand Dollars (\$400,000), to finance the cost of a Project consisting of the acquisition, construction and installation of the Project Facilities (as hereinafter defined) and, with respect to the Project Facilities, has entered into an Installment Sale Agreement (together with any amendment, modification or supplement thereto, the "Agreement") with the User dated as of even date herewith; and

WHEREAS, pursuant to Section 4.02 of the Agreement, the User has agreed to pay the purchase price of the Project Facilities in amounts and at times which correspond to payments of principal, interest and premium, if any, owing on the Bonds (such payments are referred to herein as the "Payments"); and

WHEREAS, pursuant to the terms and provisions of a Letter of Credit Agreement (together with any amendment, modification or supplement thereto, the "Credit Agreement") by

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and between the User and the Bank, dated the date of the issuance of the Bonds, the Bank has agreed to issue an irrevocable letter of credit (together with any amendment thereto and substitute letters of credit, the "Letter of Credit") to the Trustee for the account of the User, to provide a stand-by source of funds to pay the principal of and accrued interest on the Bonds, under certain conditions, in the event of failure by the User to make the Payments, the maximum amount which may be drawn under the Letter of Credit is \$\_\_\_\_\_; and

WHEREAS, pursuant to the Indenture, the Issuer has collaterally assigned to the Trustee the Issuer's rights under the Agreement and to all Payments (and the User has consented to such assignment and agreed to make the Payments directly to the Trustee); and

WHEREAS, the Issuer and the User are executing and delivering this Mortgage for the purpose of creating a first lien upon the Secured Premises (hereinafter defined) in order to secure the Bonds and the observance and performance of the User's obligations under the Credit Agreement and the reimbursement of the Bank for all drawings under the Letter of Credit, it being intended that the Trustee and the Bank be equally and ratably secured hereby.

NOW, THEREFORE, the Issuer and the User, in consideration of the sum of TEN and no/100 DOLLARS (\$10.00) in hand paid, and in consideration of the premises and of the debts, covenants and agreements hereinafter mentioned and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, in order to secure the payment of the Issuer Indebtedness (hereinafter defined) including the principal of, premium, if any, and interest on the Bonds and the payment of the User Indebtedness (hereinafter defined) including the repayment of all amounts due to the Bank under the Credit Agreement and the reimbursement of the Bank for all drawings under the Letter of Credit, and the performance and observance by the Issuer and the User of all covenants expressed or implied herein, do hereby bargain, sell, grant, convey, transfer, mortgage, pledge, warrant and assign to the Trustee and the Bank, and their respective successors and assigns, equally and ratably, all of the following described real and personal property, rights, titles, interests and estates, whether now owned or hereafter acquired, (herein collectively called the "Secured Premises"), to wit:

I.

The Site (as hereinafter defined) with all buildings, structures, fixtures, additions, enlargements, extensions, improvements, modifications or repairs, including the Facilities (as hereinafter defined), now or hereafter located thereon or

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therein and with the tenements, hereditaments, servitudes, easements, rights and privileges thereunto belonging or appertaining which may from time to time be owned by the Issuer or the User, and all claims or demands whatsoever of the Issuer and the User either at law or in equity, in possession or expectancy, of, in and to the Site, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Issuer or the User, and is affixed or attached to the Site, shall be and remain or become and constitute a portion of the Site, and the security covered by and subject to the lien of this Mortgage.

## II.

All leases and other agreements affecting the use or occupancy of the Site and Facilities, and the right to receive all rentals and oil and gas or other mineral royalties, bonuses and rents and rental income from the Site and Facilities, and all proceeds from the sale or other disposition thereof.

## III.

The proceeds of fire and hazard insurance policies covering the Facilities, and any award in eminent domain proceedings for the taking or for the loss of value of the Site and Facilities.

## IV.

All other interests of every kind and character which the Issuer or the User now has or at any time hereafter acquires in and to the properties referred to in Clauses I, II and III above or otherwise referred to in this Mortgage, and the proceeds, products, additions to, substitutions or replacements for and accessions of any and all of the foregoing, and including the right to commence any action or proceeding to protect the interests of the Trustee and the Bank in the Secured Premises.

TO HAVE AND TO HOLD the Secured Premises to the use, benefit and behoof of the Trustee and the Bank, their respective successors and assigns, equally and ratably, forever.

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ARTICLE I  
DEFINITIONS AND INTERPRETATIONS

Section 101. Definitions. The following terms shall have the meanings assigned to them below whenever they are used in this Mortgage, unless the context clearly otherwise requires. Except where the context otherwise requires, words imparting the singular number shall include the plural number and vice versa.

"Act" is defined in the recitals of this Mortgage.

"Agreement" is defined in the recitals of this Mortgage.

"Bank" means Chemical Bank as the initial issuer of the Letter of Credit or any successor as issuer of the Letter of Credit.

"Bonds" means the Issuer's Variable Rate Demand Industrial Development Revenue Bonds (Ryder Truck Lines, Inc. Project), Series 1982, which are (or are contemplated to be) issued, sold and delivered pursuant to Section 3.01 of the Indenture in an aggregate principal amount outstanding at any time not exceeding \$400,000, the ultimate maturity date of which is \_\_\_\_\_, 19\_\_.

"Credit Agreement" is defined in the recitals of this Mortgage, the ultimate maturity date of the obligations under which is \_\_\_\_\_, 19\_\_.

"Facilities" means the facilities designed to be used as a motor freight terminal which are described in Exhibit B hereto.

"Indebtedness" means the Issuer Indebtedness and the User Indebtedness.

"Indenture" is defined in the recitals of this Mortgage.

"Issuer" means the party defined as such on page 1 of this Mortgage.

"Issuer Indebtedness" means the Bonds, including interest thereon, all other sums payable by the Issuer under the Indenture, and any and all sums, together with interest accruing thereon as herein provided, which may hereafter be advanced or paid by or on behalf of the Trustee under the terms of this Mortgage on account of the failure of the Issuer to keep, observe or perform its covenants under this Mortgage, as hereinafter provided.

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"Letter of Credit" is defined in the recitals of this Mortgage.

"Mortgagor" means the Issuer and the User. Representations and warranties and covenants made by the Mortgagor herein shall be deemed to be made severally by the Issuer and the User except that Issuer makes no representation, warranty or covenant to or with the Bank or with respect to the User Indebtedness, provided that the lien and security interest granted hereby to the Bank and encumbering the Issuer's interest in the Secured Premises shall secure the User Indebtedness.

"Payments" is defined in the recitals of this Mortgage.

"Permitted Encumbrances" means and includes:

(a) mechanics', materialmen's, workmen's, vendors' or other undetermined liens and charges incident to construction or maintenance provided that the same shall be discharged in the ordinary course of business or the amount or validity of the same shall be contested in good faith with any pending execution thereof appropriately stayed;

(b) liens for taxes, assessments and other governmental charges which are not delinquent;

(c) liens for taxes, assessments and other governmental charges which are delinquent but the validity of which is being contested in good faith and with respect to which the User shall have set aside adequate reserves unless thereby any of the Project Facilities or the interest of the Issuer or the User therein may be in danger of being lost or forfeited;

(d) the lien of this Mortgage;

(e) the Agreement;

(f) those certain exceptions, restrictions, easements, licenses, rights-of-way and other encumbrances, if any, recorded of public record on the date hereof;

(g) utility, access and other easements and rights-of-way, restrictions and exceptions which will not interfere with or impair the operations being conducted at the Project Facilities; and

(h) such minor defects, irregularities, encumbrances, exceptions, restrictions, easements, licenses, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Facilities and as do not impair the use or



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the operation of the Project Facilities or otherwise diminish or impair the security intended to be afforded by this Mortgage.

"Project Facilities" means the Facilities and the Site.

"Secured Premises" is defined in this granting clause of this Mortgage.

"Site" means the tract of land which is described in Exhibit A hereto.

"State" means the State of Indiana.

"User" means the party defined as such on page 1 of this Mortgage.

"User Indebtedness" means the Payments and all sums payable by the User under the Credit Agreement, and all other sums, together with interest accruing thereon as hereinafter provided, which may hereinafter be advanced or paid on behalf of the User or the Bank under the terms of this Mortgage on account of the failure of the User to keep, observe or perform its covenants under this Mortgage, as hereinafter provided.

Section 102. Interpretations. The article and section headings of this Mortgage are for reference purposes only and shall not affect its interpretation in any respect.

## ARTICLE II

### GENERAL COVENANTS AND PROVISIONS

Section 201. Payment of Indebtedness. The Issuer covenants that it will duly and punctually pay the Issuer Indebtedness on the dates and in the manner provided in the Bonds and the Indenture, according to the true intent and meanings thereof; and the User covenants that it will duly and punctually pay the User Indebtedness on the dates and in the manner provided in the Agreement and the Credit Agreement according to the true intent and meaning thereof.

Section 202. Performance of Covenants. The Mortgagor covenants that it will faithfully perform at all times all covenants, undertakings, stipulations and provisions contained herein.

Section 203. Instruments of Further Assurance; Recording. The Mortgagor covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such amendments of supplements hereto and such further acts, instruments and transfers as the Trustee

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or the Bank may require for the better transferring, conveying, assigning, pledging and confirming unto them of the Secured Premises and the revenues pledged hereunder.

The User covenants that (a) upon the execution and delivery of this Mortgage and thereafter, from time to time, it shall cause this Mortgage and each amendment and supplement hereto to be filed, registered and recorded and to be refiled, reregistered and rerecorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien of this Mortgage upon the Secured Premises and (b) it shall perform or cause to be performed from time to time any other act as required by law, and it will execute or cause to be executed any and all instruments of further assurance that may be necessary for such publication and protection. The Issuer agrees to cooperate with the User; provided all costs relating thereto shall be paid by the User.

Section 204. Warranty of Title. The Issuer makes no representation or warranty concerning its right, title or interest in the Secured Premises. The User warrants good and indefeasible title to the real property and other property described and mortgaged pursuant hereto and all rights and interests relating thereto as being free and clear of every mortgage, lien, encumbrance or charge, other than Permitted Encumbrances. The User shall lawfully acquire and own the Project Facilities and will forever warrant and defend the title to the Project Facilities unto the Trustee and the Bank against the claims of all persons whomsoever, except those claiming under Permitted Encumbrances. The Issuer agrees to cooperate with the User; provided all costs relating thereto shall be paid by the User.

Section 205. General. For the purpose of better securing payment of the Indebtedness, the Mortgagor expressly covenants and agrees with the Trustee and the Bank that:

(a) No lien, security interest, right or remedy granted in or secured by this Mortgage shall be considered as exclusive, but the lien, security interest and all rights and remedies under this Mortgage shall be cumulative of each other, and of all other security, if any, which the Trustee or the Bank may now or hereafter have for or in respect of the Indebtedness.

(b) All rights of marshalling of assets or sale in inverse order of alienation in the event of foreclosure of any lien of security interest at any time securing the Indebtedness (including, but not limited to, the lien hereby created) are hereby waived.

(c) The Mortgagor will proceed with reasonable diligence to correct any defect in title to the Secured Premises should any such defect be found to exist after

the execution and delivery of this Mortgage, and in this connection, should it be found after the execution and delivery of this Mortgage that there exists upon the Secured Premises any lien or encumbrance equal or superior in rank or priority to the lien created by this Mortgage, or should any such hereafter arise, then, unless the Trustee and the Bank shall have given specific prior written consent to the creation or continuation thereof, the Mortgagor will promptly discharge and remove any such lien or encumbrance from the Secured Premises; provided that the User shall pay any costs incurred by the Issuer in complying with this provision.

(d) So long as any of the Indebtedness remains unpaid, the User will keep the Project Facilities continuously insured against loss and damage by fire and other casualty falling within the standard extended coverage protection for an amount at least equal to the amount of the Indebtedness then remaining unpaid, or for the full replacement value of the Project Facilities if such replacement value is less than the aforesaid amount. No policy of insurance shall be so written and have the effect that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the Trustee and the Bank, except that each policy of insurance required hereunder may contain a loss deductible clause specifying a maximum of \$50,000 as the sum or sums to be deducted from the amount of loss resulting from particular perils. Such policy or policies shall name the Trustee and the Bank as loss payees, and shall provide that coverage shall not be cancelled without ten (10) days' written notice to the Trustee and the Bank. If the proceeds of such policies are to be used for the restoration, repair or replacement of the portion of the Project Facilities for which such proceeds were received, such proceeds shall be deposited in the "Construction Fund", as such term is defined in the Indenture; otherwise, such proceeds shall be applied pursuant to Section 206 hereof.

So long as any of the Indebtedness remains unpaid, the User will maintain public liability insurance with respect to its operation of the Project protecting the Trustee and the Bank from claims of bodily injury, death or property damage and naming the Trustee and the Bank as additional insureds as their interests may appear, in an amount not less than \$1,000,000.

(e) Upon request of either the Trustee or the Bank, the Mortgagor will promptly correct any defect

which may be discovered after the execution and delivery of this Mortgage or in any writings secured hereby or executed in connection herewith, in the execution or acknowledgment hereof or thereof, or in the description of the Secured Premises, and will execute, acknowledge and deliver such further assurances and documents as in the opinion of either the Trustee or the Bank shall be necessary, proper or appropriate to (1) convey and assign to the Trustee and the Bank all the Secured Premises herein conveyed or assigned, or intended so to be, or (2) properly evidence or give notice of the Indebtedness or of the lien and security interest securing payment of the Indebtedness; provided that the User shall pay any costs incurred by the Issuer in complying with this provision.

(f) Except for Permitted Encumbrances and as otherwise permitted by Section 814 hereof, the User will not, and the Issuer will use its best efforts not to, create any lien or encumbrance on the Project Facilities, and the User will, and the Issuer will use its best efforts to: (i) pay, or make provision for payment of, all lawful taxes and assessments and other municipal or governmental charges levied or assessed by the Federal, state or any municipal government upon the Project Facilities or any part thereof within the period in which they may be paid without penalty; (ii) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon the Project Facilities or any part thereof; (iii) pay all utility and other charges, including "services charges", incurred or imposed for or with respect to the operation, maintenance, use, occupancy, upkeep and improvement of the Project Facilities; and (iv) pay all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years; the User may pay the same in installments; provided, that if the User shall first notify the Trustee and the Bank of its intention to do so, the User may in good faith contest any such taxes, assessments, charges, claims or demands in appropriate legal proceedings, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom; provided that, if requested by the Trustee or the Bank, the User will furnish an opinion of counsel to the effect that, by nonpayment of any such items, the Project Facilities or part thereof will not be subject to loss or forfeiture.

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(g) Except as provided in Sections 804 and 805 hereof, the User will at its own expense maintain, preserve and keep the Project Facilities or cause the Project Facilities to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition as their operation will permit and, from time to time, will make or cause to be made all necessary and proper repairs, replacements and renewals as it deems necessary. The User shall have the privilege of remodeling the Project Facilities or making such additions, alterations, replacements and improvements to the Project Facilities from time to time as the User, in the User's discretion, may deem to be desirable for its uses and purposes provided that such additions, alterations, replacements or improvements do not adversely affect the structural integrity of the buildings or the value, operating unity or character of the Project Facilities.

(h) Any part of the Secured Premises now or hereafter subject to the lien hereof may be released, as provided in the Agreement, without releasing any other part of the Secured Premises or other security, and without affecting the lien and security interest hereof as to the part or parts thereof not so released.

Section 206. Application of Proceeds. The proceeds obtained by the Trustee and the Bank or in connection with the exercise of any rights and remedies provided hereunder, and other amounts generated in connection with the terms hereof shall be applied by the Trustee and the Bank (or a receiver, if one is appointed) to the extent funds are so available therefrom in the following order of priority:

(a) first, unless the Trustee or the Bank, as the case may be, shall determine otherwise, to the payment of the costs and expenses of taking possession of the Secured Premises holding, using, leasing, repairing and selling the same and any other costs or expenses incurred in connection with the exercise of rights and remedies under this Mortgage;

(b) second, to the payment of the Indebtedness in such order of priority as the Trustee or the Bank, as the case may be, shall determine; provided, however, the unpaid principal and interest on the Bonds shall be paid to the holder or holders thereof ratably in accordance with the unpaid principal amount of the Bonds held by them; and

(c) third, to the Issuer, its successors or assigns, or as a court of competent jurisdiction may direct.

### ARTICLE III

#### DISCHARGE; DEFEASANCE

Section 301. Discharge. When all of the Indebtedness shall have been paid or deemed to have been paid pursuant to the provisions of the Indenture and the Credit Agreement and provision shall also be made for paying all other sums payable thereunder and hereunder, then this Mortgage and the lien created hereby shall be null and void and the Secured Premises shall revert to the Mortgagor and the Mortgagor shall be released from the covenants, agreements and obligations of the Mortgagor contained in this Mortgage, and the Trustee and the Bank, at the request and the expense of the Mortgagor, shall execute such documents as may be reasonably requested by the Mortgagor to evidence the discharge and satisfaction of this Mortgage and the release of the Mortgagor from its obligations hereunder. Otherwise, this Mortgage shall remain and continue in full force and effect.

### ARTICLE IV

#### REMEDIES

Section 401. Party Entitled to Exercise Rights. If an "Event of Default" shall have occurred and be continuing within the meaning of Section 9.01 of the Indenture and the Bank has dishonored draft(s) drawn by the Trustee under and in compliance with the terms of the Letter of Credit, or the Letter of Credit has been cancelled or expired, and the User Indebtedness has been paid in full, the Trustee shall have the rights and remedies provided in Section 402 hereof. If an "Event of Default" shall have occurred and be continuing within the meaning of the Credit Agreement and the Trustee shall not otherwise be entitled to exercise the rights and remedies as provided in the preceding sentence, then the Bank shall have the rights and remedies provided in Section 402 hereof.

Section 402. Right and Remedies. The rights and remedies available to the Trustee or the Bank, as the case may be, upon the occurrence of the events specified in Section 401 hereof shall be as follows:

(a) to the extent permitted by law, to enter and take possession of the Secured Premises and exclude the Issuer and User, and their respective agents and employees wholly therefrom, the Issuer and User hereby agreeing to surrender actual possession of the Secured Premises to the Trustee or the Bank, as the case may be; and

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(b) upon every such entering and taking of possession, to hold, use, operate, manage, control and maintain the Secured Premises, and from time to time: (i) to make all necessary and proper repairs, renewals, replacements thereto; (ii) to insure or keep the Secured Premises insured; and (iii) to manage and operate the Secured Premises and exercise all the rights and powers of the Mortgagor in its name or otherwise, with respect to the same; and

(c) to foreclose this Mortgage; and

(d) to exercise the rights and remedies set forth in Articles VI and VII hereof; and

(e) to exercise any other right or remedy available at law or in equity or under the Indenture or Agreement.

In any suit to foreclose this Mortgage there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be incurred by the Trustee or the Bank for attorneys' fees.

No right, power or remedy conferred upon or reserved to the Trustee or the Bank by this Mortgage is intended to be exclusive of any other right, power or remedy of the Trustee or the Bank, but each and every such right, power and remedy, except as otherwise provided in Section 815 hereof, shall be cumulative and concurrent and shall be in addition to any other right, power and remedy of the Trustee and the Bank given hereunder or now or hereafter existing at law or in equity or by statute.

Section 403. Application of Proceeds. The proceeds of any sale of the Secured Premises, or any part thereof, shall be applied, paid and distributed in accordance with the provisions of Section 206 hereof.

Section 404. Abandonment of Proceedings. If the Trustee or the Bank shall have proceeded to enforce any right or remedy under this Mortgage, and any such proceeding shall have been discontinued or abandoned for any reason, then the Issuer, User, Trustee and Bank shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Trustee and the Bank shall continue as if no such proceeding had been instituted.

Section 405. Non-Extinguishment of Lien. No single sale or series of sales under this Mortgage shall extinguish the lien or exhaust the remedies under this Mortgage except with respect to the items of property sold, but such lien and remedies shall exist for so long as, and may be exercised in any manner by law or in this Mortgage provided as often as, the circumstances



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require to give the Trustee or the Bank, as the case may be, full relief hereunder.

## ARTICLE V

### PERFORMANCE OF MORTGAGOR'S OBLIGATIONS

#### Section 501. Performance of Mortgagor's Obligations.

If the Mortgagor should fail to comply with any of the agreements, covenants or obligations of the Mortgagor under this or any other instrument securing, guaranteeing or otherwise relating to the Indebtedness, then either the Trustee or the Bank may perform the same for the account and at the expense of the User but shall not be obligated to do so; any and all expenses incurred or paid in so doing shall be payable by the User to the Trustee or the Bank, as the case may be, with interest at the rate specified in the Bonds or the Credit Agreement, as the case may be, the amount thereof and accrued interest thereon shall be due and payable on demand and shall be secured by and under this Mortgage; and the amount and nature of such expense and the time when paid shall be fully established by the affidavit of either the Trustee or the Bank or any officer or agent thereof.

Section 502. No Waiver. The exercise of the privileges granted in this Article V shall in no event be considered or constitute a waiver of the right to declare the Indebtedness to be at once due and payable, but is cumulative of such right and of all other rights given by this Mortgage, or otherwise.

## ARTICLE VI

### ASSIGNMENT OF RENTS

Section 601. Assignment of Rents. The Mortgagor hereby assigns and transfers to the Trustee and the Bank (referred to collectively in this Article as "Assignee") equally and ratably all rents from the Secured Premises, including all rents now due and which may hereafter become due under all leases or subleases thereof, whether written or oral, now existing or hereafter made, as additional security for the Indebtedness.

Section 602. Collections. The transfer of the rents hereinabove made to the Assignee is specific in nature and irrevocable, and the Mortgagor hereby appoints the Assignee, as the Mortgagor's attorney, to collect said rents with or without suit, and apply the same, less expenses of collection, to the Indebtedness in such manner as the Assignee may elect; provided, however, that so long as no default exists in the punctual payment of the Indebtedness or in the keeping and performance of the Mortgagor's covenants and obligations under this Mortgage,

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but not otherwise, the Mortgagor may collect and retain the currently accruing rents from the Secured Premises, but in no event may the Mortgagor collect any such rents more than one month in advance of the time that same will be earned. However, should default occur under Article IV or any other Article of this Mortgage, thereupon or at any time thereafter, while such or any subsequent default continues, the Assignee may, personally or through an agent, take possession and control of the Secured Premises, or any part thereof, and receive and collect all rents theretofore accrued and all thereafter accruing therefrom so long as any of the Indebtedness remains unpaid or until the foreclosure of the lien hereof, applying so much thereof as may be collected prior to the foreclosure of the lien hereof pursuant to Section 206 hereof. The Assignee acting may use against the Mortgagor or any other person such lawful or peaceable means as the person acting may see fit to enforce the collection of any such rents and to secure possession of the Secured Premises or any part thereof, and may settle or compromise on any terms as the Assignee acting sees fit the liability of any person or persons for any such rents; provided, however, that the Assignee shall not be required to collect any such rents or income and shall not be liable or chargeable for failure so to do.

Section 603. No Assumption. The Assignee neither assumes, nor shall be liable in respect of, any obligation of the landlord or lessor under any of said leases.

## ARTICLE VII

### SECURITY AGREEMENT

Section 701. Security Interest. Without limiting any of the provisions of this Mortgage, the Mortgagor, as Debtor, and referred to in this Article as "Debtor" (whether one or more), expressly grants unto the Trustee and the Bank, referred to in this Article collectively as "Secured Party", a security interest in all of the Secured Premises (including both that now and hereafter exist) to the full extent that the Secured Premises may be subject to the Uniform Commercial Code of the State. For the purposes of this Article, the term "Collateral" shall mean and include the properties described in Granting Clauses I, II and III of this Mortgage.

Section 702. Covenants. Debtor covenants and agrees with Secured Party that:

(a) In addition to and cumulative of any other remedies granted in this Mortgage to the Secured Party, the Secured Party upon or at any time after default under this Mortgage may proceed under said Uniform Commercial Code as to all or any part of the Collateral and shall have and may exercise with respect to the

Collateral all the rights, remedies and powers of a secured party under said Uniform Commercial Code, including, without limitation the right and power to sell, at public or private sale or sales, or otherwise dispose of, lease or utilize the Collateral and any part or parts thereof in any manner authorized or permitted under said Uniform Commercial Code after default by a debtor, and to apply the proceeds thereof pursuant to Section 206 hereof. Among the rights of Secured Party upon and after the occurrence of an event of default hereunder, and without limitation, Secured Party shall have the right to take possession of the Collateral and to enter upon any premises where the same may be situated for such purpose without being deemed guilty of trespass, and with such action deemed necessary, appropriate or desirable by Secured Party, at its option and, in its discretion, to repair, refurbish or otherwise prepare the Collateral for sale, lease, other use or disposition as herein authorized.

To the extent permitted by law, Debtor expressly waives any notice of sale or other disposition of the Collateral and any other rights or remedies of a debtor or formalities prescribed by law relative to sale or disposition of the Collateral or exercise of any other right or remedy of Secured Party existing after default hereunder; and to the extent any such notice is required and cannot be waived, Debtor agrees that if such notice is mailed, postage prepaid, to Debtor at the address designated at the beginning of this Mortgage (or if no address is so designated, at Debtor's most recent address as shown by the records of Secured Party) at least ten days before the time of any public sale or disposition, or the date after which the Collateral will be sold or disposed of by private sale, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of such notice.

(b) Secured Party is expressly granted the right, at its option, to transfer at any time to itself or its nominee the Collateral, or any part thereof, and to receive the moneys, income, proceeds or benefits attributable or accruing thereto and to hold the same as security for the Indebtedness or to apply it on the principal and interest or other amounts owing on any of the Indebtedness pursuant to Section 206 hereof. All rights to marshalling of assets or sale in inverse order of alienation, including any such rights with respect to the Collateral, are hereby waived.

(c) All recitals in any instrument of assignment or any other instrument executed by Secured Party incident to sale, transfer, assignment, lease or other disposition or utilization of the Collateral or any part

thereof hereunder shall be full proof of the matters stated therein, and no other proof shall be required to establish full legal propriety of the sale or other action or of any fact, condition or thing incident thereto, and all prerequisites of such sale or other action and of the fact, condition or thing incident thereto shall be presumed conclusively to have been performed or to have occurred.

(d) Secured Party may require Debtor to assemble the Collateral and make the Collateral available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. All expenses of retaining, holding, preparing for sale, lease or other use or disposition, selling, leasing or otherwise using or disposing of the Collateral and the like which are incurred or paid by Secured Party as authorized or permitted hereunder, including also all attorneys' fees, legal expenses and costs, shall be added to the Indebtedness secured by this Mortgage and Debtor shall be liable therefore.

(e) Should Secured Party elect to exercise its rights under said Uniform Commercial Code as to part of the personal property or fixtures described herein, this election shall not preclude Secured Party from exercising any or all of the rights and remedies granted by the other Articles of this Mortgage as to the remaining personal property or fixtures.

(f) Secured Party is authorized to file in any jurisdiction where Secured Party deems it necessary, a financing statement or statements and one or more continuation statements, and at the request of Secured Party, Debtor will join Secured Party in executing one or more financing statements, continuation statements or both pursuant to said Uniform Commercial Code in form satisfactory to Secured Party, and will pay the cost of all said filings in all public offices at any time and from time to time whenever filing or recording of any financing statement or continuation statement is deemed by Secured Party to be necessary or desirable.

(g) Certain of the Collateral is or will become "fixtures" (as that term is defined in said Uniform Commercial Code) on the Site described or referred to in this Mortgage, and this Mortgage upon being filed for record in the real estate records of the county wherein such fixtures are situated shall operate also as a financing statement filed as a fixture filing in accordance with the provisions of said Uniform Commercial Code upon such of the Collateral which is or may become fixtures.

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Section 703. Warranty of Title. User further warrants and represents to Secured Party that, except for the security interest granted hereby in the Collateral, Debtor is the legal and equitable owner and holder of the Collateral free of any adverse claim and free of any security interest or encumbrance except only Permitted Encumbrances and those (if any) expressly hereinafter referred to or described, and Debtor agrees to defend the Collateral against all claims and demands of any person at any time claiming the same or any interest therein. User further warrants and represents that Debtor has not heretofore signed any financing statement with respect to any of the Collateral and that no such financing statement signed by Debtor is now on file in any public office except only those statements (if any) true and correct copies of which have been delivered to Secured Party.

Section 704. Name and Addresses.

The names and addresses of Debtor are:

City of Fort Wayne, Indiana  
City-County Building  
One Main Street  
Fort Wayne, Indiana 46802

Ryder Truck Lines, Inc.  
P. O. Box 2408  
2050 Kings Road  
Jacksonville, Florida 32203

Attention: Vice-President-Properties and Real  
Estate

The names and addresses of the Secured Party are:

Lincoln National Bank and Trust Company  
116 East Berry  
Fort Wayne, Indiana 46802

Chemical Bank  
277 Park Avenue  
New York, New York 10172

Attention: A. Gale Kroeger

ARTICLE VIII

GENERAL

Section 801. Extension, Rearrangement or Renewal of Indebtedness. It is expressly agreed that any of the Indebtedness at any time secured hereby may from time to time be extended for any period, rearranged or renewed, subject, however,

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to the provisions of the Indenture and the Credit Agreement, and that any part of the security herein described, or any other security for the Indebtedness, may be waived or released without in anywise altering, varying or diminishing the force, effect or lien of this Mortgage; and the lien and security interest granted by this Mortgage shall continue as a lien and security interest on all of the Secured Premises not expressly so released, until all sums wicth interest are fully paid; and no other security now existing or hereafter taken to secure the payment of the Indebtedness or any part thereof or the performance of any obligation or liability whatever shall in any manner impair or affect the security given by this Mortgage; and all security for the payment of the Indebtedness or any part thereof and the performance of any obligation or liability shall be taken, considered and held as cumulative.

Section 802. Holdover Tenants. The Mortgagor agrees for itself and any and all persons or concerns claiming by, through or under the Mortgagor, that if the Mortgagor shall hold possession of the Secured Premises or any part thereof subsequent to foreclosure sale hereunder, the Mortgagor, or the parties so holding possession, shall become and be considered to be a tenant or tenants holding over and shall deliver forthwith possession of the Secured Premises to the purchasers at such foreclosure sale or be summarily dispossessed according to law applicable to tenants holding over.

Section 803. Waiver of Stay or Extension. The Mortgagor will not at any time insist upon or plead or in any manner whatever, claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force in any locality where the Secured Premises or any part thereof may be situated.

Section 804. Damage or Destruction. Immediately after the occurrence of any material damage or loss to the Project Facilities, the User shall promptly notify the Trustee and the Bank as to the nature and extent of such damage or loss and whether it is feasible and desirable to rebuild, repair, or restore such damage or loss or to replace the affected portions of the Project Facilities. If the User shall determine, in the User's sole discretion, that such rebuilding, repairing, restoring, or replacement is practicable and desirable, the User shall forthwith proceed with such rebuilding, repairing, restoring or replacement. If the User shall determine, in the User's sole discretion, that such rebuilding, repairing, restoring or replacement is not practicable and desirable, the User shall notify the Trustee and the Bank of such determination. Any proceeds of insurance received as a result of such damage or loss, after payment of all expenses incurred in connection with the collection thereof, shall be released by the Trustee or the Bank to the User, if the User so elects, to the extent that they do not exceed a maximum limit of \$50,000, and applied to the rebuilding, repairing, restoring or replacement of

the Project Facilities. Any such proceeds in excess of a maximum limit of \$50,000 shall be held by the Trustee (in the Construction Fund) or the Bank and released in installments as the work of rebuilding, repairing, restoring or replacing progresses. To the extent any proceeds are not so applied, the proceeds remaining shall, first, be deposited in the Bond Fund under the Indenture and applied to redemption or payment of the Bonds or, second, applied to payment of amounts due under the Credit Agreement.

Section 805. Condemnation. In the event that title to or the temporary use of the Project Facilities, or any material part thereof, shall be taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the User shall promptly notify the Bank and the Trustee and determine (if the taking is less than all or substantially all of the Project Facilities) whether it is feasible and desirable to replace the affected portions of the Project Facilities or other portions of the Site. If the User shall determine, in the User's sole discretion, that such replacement is practicable and desirable, the User shall forthwith proceed with such replacement. If the User shall determine, in the User's sole discretion, that such replacement is not feasible or is not desirable, the User shall notify the Trustee and the Bank of such determination and of the extent of such taking. Any proceeds received by the Mortgagor from any award or awards in respect of such taking, after payment of all expenses incurred in connection with the collection thereof, shall be released by the Trustee or the Bank to the User, if the User so elects, to the extent that they do not exceed \$50,000, and applied to the replacement of the portion of the Project Facilities so taken. Any such proceeds in excess of \$50,000 shall be held by the Trustee (in the Construction Fund) or the Bank and released in installments as the work of replacement proceeds. To the extent any proceeds are not so applied, the proceeds remaining shall, first, be deposited in the Bond Fund under the Indenture and applied to redemption or payment of the Bonds or, second, applied to amounts due under the Credit Agreement.

Section 806. Notice. Except where certified or registered mail notice is required by applicable law, service of any notice to the Mortgagor required or permitted hereunder shall be completed upon deposit of the notice, enclosed in a first-class postage prepaid wrapper, properly addressed to the Mortgagor at Mortgagor's address designated at the beginning of this Mortgage (or if no address is so designated, or the Mortgagor's address has changed, to the Mortgagor's most recent address as shown by the records of the Trustee and the Bank) in a post office or official depository under the care and custody of the United States Postal Service, and the affidavit of any person having knowledge of the facts concerning such mailing shall be conclusive evidence of the fact of such service; provided, that such method of giving notice shall not be exclusive, but instead



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any notice may be given to the Mortgagor in any manner permitted or recognized by law.

Section 807. Severability. In the event any item, term or provision contained in this Mortgage is in conflict, or may hereafter be held to be in conflict, with the laws of the State or of the United States, this Mortgage shall be affected only as to such particular item, term or provision, and shall in all other respects remain in full force and effect.

Section 808. Application of Payments. In the event that any part of the Indebtedness cannot lawfully be secured hereby, or in the event that the lien and security interest hereof cannot be lawfully enforced to pay any part of the Indebtedness, or in the event that the lien and/or security interest created by this Mortgage shall be invalid or unenforceable as to any part of the Indebtedness, then, and in any such event, all payments on the Indebtedness shall be deemed to have been first applied to the complete payment and liquidation of that part of the Indebtedness which is not secured by this Mortgage and the unsecured portion of the Indebtedness shall be completely paid and liquidated prior to the payment and liquidation of the remaining and secured portion of the Indebtedness.

Section 809. Encumbrances. This Mortgage is executed subject to all valid easements, restrictions, covenants, mineral and royalty reservations and maintenance charges, if any, applicable to and enforceable against the Secured Premises which have been duly recorded in the real estate records of the county where any portion of the Secured Premises is located prior to the date of the recording of this Mortgage.

Section 810. Governing Law. This Mortgage shall be governed, in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the laws of the State and of the United States of America.

Section 811. Future Advances. This Mortgage shall also secure such future or additional advances as may be made by the Trustee or the Bank, whether such future advances are obligatory or are to be made to the Issuer or the User at the option of the Trustee or the Bank for any purpose, provided that all such advances are to be made within twenty (20) years from the date of this Mortgage, or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or record notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration, to the same extent as if such future or additional advances were made on the date hereof. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed twice the maximum amount which may be drawn under the Letter of

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Credit as specified in the recitals hereof, and any disbursements made for the payment of taxes, levies or insurance on the Secured Premises, with interest on such disbursements.

Section 812. Collateral Property. Without limitation, the "Collateral" (meaning the "Secured Premises" as defined in the Granting Clauses of this Mortgage) includes all right, title and interest now owned or hereafter acquired by the User (as Debtor) in and to the following described property and all replacements or substitutions therefor and all products and proceeds thereof:

(a) All contracts now or hereafter entered into by and between the Debtor and any contractor or between the Debtor and any other party as well as all right, title and interest of Debtor under all subcontracts, providing for the construction (original, restorative or otherwise) of any improvements to or on any of the Secured Premises or the furnishing of any materials, supplies, equipment or labor in connection with any such construction.

(b) All of the plans, specifications and drawings (including, but not limited to, plot plans, foundation plans, floor plans, elevations, framing plans, cross-sections of walls, mechanical plans, electrical plans and architectural and engineering plans and architectural and engineering studies and analyses), if any, heretofore or hereafter prepared by any architect or engineer, in respect of any of the Secured Premises.

(c) All agreements now or hereafter entered into with any party in respect of architectural, engineering, management or consulting services rendered or to be rendered in respect of planning, design, inspection or supervision of the construction or management of any of the Secured Premises.

(d) Any completion bond, performance bond, labor and material payment bond and any other bond relating to the Secured Premises or to any contract providing for construction of improvements to any of the Secured Premises.

Section 813. Extinguishment of Trustee's and Bank's Rights. All of the Trustee's right, title and interest hereunder shall be extinguished upon the payment of the entire amount of the Issuer Indebtedness. From and after such time as the entire amount of the Issuer Indebtedness has been paid in full, the lien, security interest and all rights and remedies granted to the Trustee and the Bank by this Mortgage shall inure exclusively to the Bank as security for the payment of the User Indebtedness. All of the Bank's right, title and interest hereunder shall be extinguished upon the payment of the entire

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amount of the User Indebtedness and the termination of the Credit Agreement. From and after such time as the entire amount of the User Indebtedness has been paid in full and the Credit Agreement has been terminated, the lien, security interest and all rights and remedies granted to the Trustee and the Bank by this Mortgage shall inure exclusively to the Trustee as security for the payment of the Issuer Indebtedness.

Section 814. Release of Land; Easements. The Mortgagor shall be entitled to releases of unimproved portions of the Site and to grant easements on the terms set forth in Sections 6.03 and 6.04 of the Agreement.

Section 815. Issuer's Liability. The liability of the Issuer hereunder shall be enforceable only out of the Secured Premises and the Payments, and the enforcement of any judgment entered against the Issuer for the collection of the Issuer Indebtedness or the enforcement of this Mortgage shall be limited to the Secured Premises and the Payments. The Bonds are not in any respect a general obligation of the Issuer, nor are they payable in any manner from revenues raised by taxation. The Issuer shall not have any general liability and the members of its governing body shall not have any personal liability with respect to this Mortgage or any of the undertakings contained herein.

Section 816. Usury. It is the intention of the Mortgagor, the Trustee and the Bank to conform strictly to the applicable usury laws as may now or hereafter be in effect. Accordingly, if the transactions contemplated by the Bonds, Indenture, Credit Agreement and this Mortgage would be usurious under applicable law (including the laws of the United States of America and the State, or any other jurisdiction whose laws may be mandatorily applicable notwithstanding the other provisions of the Bonds, Indenture, Credit Agreement or this Mortgage), then, in that event, notwithstanding anything to the contrary in the Bonds, Indenture, Credit Agreement, this Mortgage or in any other instrument or agreement entered into in connection with or as security for the Bonds or Credit Agreement or other indebtedness incurred under the Bonds, Indenture, Credit Agreement, this Mortgage, or said instruments and agreements, it is agreed as follows: (i) the aggregate of all sums which constitute interest under applicable law that is contracted for, taken, reserved, charged or received under the Bonds, Indenture, Credit Agreement, this Mortgage or any of the other aforesaid instruments or agreements shall under no circumstances exceed the maximum amount now or hereafter allowed by applicable law, and any excess shall be credited to the Issuer or the User, as the case may be, by the Trustee or the Bank, as the case may be (or if the Issuer's and the User's obligations shall have been paid in full, refunded to the User); and (ii) in the event that the Bonds or the sums due under the Credit Agreement are accelerated due to an event of default or otherwise, or in the event of any prepayment, then such sums that constitute interest may never include more than

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the maximum amount now or hereafter allowed by applicable law, and excess interest, if any, provided for in the Bonds, Indenture, Credit Agreement, this Mortgage or otherwise shall be cancelled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited to the Issuer or the User, as the case may be (or if the Bonds or the sums due under the Credit Agreement or other indebtedness incurred under the terms of the Bonds, Indenture, Credit Agreement or Mortgage shall have been paid in full, or if no indebtedness is outstanding thereunder, refunded to the Issuer or the User, as the case may be).

IN WITNESS WHEREOF, the parties hereto have caused this Mortgage to be signed and sealed on their behalf by their duly authorized representatives as of the day first written above.

CITY OF FORT WAYNE, INDIANA

Attest:

By: \_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk

(SEAL)

RYDER TRUCK LINES, INC.

Attest:

By: \_\_\_\_\_  
Vice President

\_\_\_\_\_  
Assistant Secretary

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Kapusta, K.  
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EXHIBIT A

Description of Site

Real property situate in Adams Township, Allen County, Indiana, commonly known as 6420 Wilson Lane, Fort Wayne, Indiana, more particularly described as follows:

Part of the Southwest Quarter of the Southwest Quarter of Section 15, Township 30 North, Range 13 East, more particularly described as follows:

Commencing at the Southwest corner of Section 15, Township 30 North, Range 13 East; thence Easterly along the South line of said Section 15 on an assumed bearing of North 89 degrees 27 minutes 18 seconds East 325.00 feet to the point of beginning; thence North 00 degrees 00 minutes 00 seconds East 560.00 feet; thence North 89 degrees 27 minutes 18 seconds West along said South line 450.00 feet to the point of beginning, containing 5.785 acres.

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STATE OF INDIANA

:

ss

COUNTY OF \_\_\_\_\_

:

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1982, before me, the undersigned notary public, personally appeared \_\_\_\_\_, who acknowledged himself to be the Mayor of the City of Fort Wayne, Indiana, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained and in the capacity stated therein, as the act of said City.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
[NOTARIAL SEAL]

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STATE OF FLORIDA

:

:

ss

:

COUNTY OF \_\_\_\_\_

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1982, before me, the undersigned notary public, personally appeared \_\_\_\_\_, who acknowledged himself to be a Vice President of Ryder Truck Lines, Inc., a Florida corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained and in the capacity stated therein, as the act of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
[NOTARIAL SEAL]



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EXHIBIT B

Facilities Description

The facility is an existing motor freight terminal, consisting of a dock and one-story attached office building. The dock is 4,000 sq. ft., contains 15 loading doors and is made of pre-engineered metal. The office building is 1,700 sq. ft. and is made of brick and metal. The facility is located on a 5.8 acre site of which 3.6 acres are improved. The improved area includes a blacktop paved area for employee parking and for access to and from the terminal building. A 10,000 gallon diesel fuel tank is located below ground level on the site. The interior of the facility has been remodelled, additional yard paving has been completed and the property has been fenced.

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Kapusta, K  
October 5, 1982

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INSTALLMENT SALE AGREEMENT

between

CITY OF FORT WAYNE, INDIANA

and

KYDER TRUCK LINES, INC.

Dated as of \_\_\_\_\_, 1982

\_\_\_\_\_

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Kapusta, K  
October 5, 1982

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INSTALLMENT SALE AGREEMENT

INSTALLMENT SALE AGREEMENT, dated as of \_\_\_\_\_, 1982, by and between the CITY OF FORT WAYNE, INDIANA, a political subdivision of the State of Indiana (hereinafter referred to as the "Issuer"), and RYDER TRUCK LINES, INC., a Florida corporation (hereinafter referred to as the "Company").

1/7

RECITALS:

A. The Issuer is authorized and empowered under the provisions of Indiana Code 36-7-12-1 et seq. (the "Act") to purchase, construct, remodel, rebuild, enlarge or substantially improve "economic development facilities", as that term is defined in the Act, including land, machinery or equipment, to sell economic development facilities to "users", as that term is defined in the Act, for consideration to be paid in installments or otherwise and to issue its industrial development revenue bonds to facilitate the financing of such economic development facilities in order to benefit the health or welfare of the Issuer.

1/8

B. The Company has requested the Issuer to undertake as a project (the "Project") the financing of the acquisition of certain land described in Exhibit A to this Agreement (the "Site") and the construction and installation thereon of certain facilities for operation as a motor freight terminal, as more fully described in Exhibit B to this Agreement (the Site and such facilities, including any additions, deletions and changes thereto made by the Company from time to time pursuant to Sections 3.04 and 4.07 of this Agreement, being herein called the "Project Facilities").

1/9

C. Based upon representations by the Company, the Common Council of the Issuer has found and determined that the Issuer's financing of the cost of the Project will preserve the health, safety and general welfare of the citizens of the Issuer by promoting diversification of economic development and job opportunities in and near the Issuer and in Allen County, Indiana.

D. The Issuer has entered into an Indenture of Trust of even date herewith (the "Indenture") with Lincoln National Bank and Trust Company, as trustee (the "Trustee"), and has duly authorized the issuance and sale, pursuant to the

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Indenture, of its Variable Rate Demand Industrial Development Revenue bonds (Ryder Truck Lines, Inc. Project), Series 1982 in the aggregate principal amount of \$400,000 (the "Series 1982 Bonds") which will mature ten years after their date of issue.

E. The Series 1982 Bonds are to be secured by an irrevocable letter of credit issued initially by Chemical Bank (the issuer of such letter of credit, any renewals thereof or a letter of credit substituted therefor in accordance with the Indenture being herein called the "Bank") in favor of the trustee permitting the Trustee to draw funds to provide for the payment of such Series 1982 Bonds under the circumstances set forth in the Indenture.

1/11

F. The Issuer and the Company have executed and delivered a Mortgage, Security Agreement and Assignment of Rents of even date herewith (the "Mortgage"), which creates a mortgage of and security interest in the Project Facilities for the benefit of the Trustee and the Bank.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I.  
Definitions

In this Agreement and any agreement supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) the singular includes the plural, the masculine includes the feminine, and the following terms shall have the meanings specified in the foregoing recitals:

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Act	Project
Company	Project Facilities
Indenture	Series 1982 Bonds
Issuer	Site
Mortgage	

The terms defined in this Article I shall have the meanings herein specified, unless the context clearly otherwise requires:

"Administration Expenses" shall mean the reasonable and necessary expenses incurred by the Issuer with respect to this Agreement, the Indenture and the Project, including all reasonable and necessary fees, charges and expenses paid to

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the Trustee, Paying Agent, Depository Agent and Registrar under the Indenture, and to attorneys, consultants and others.

"Agreement" shall mean this Installment Sale Agreement between the Issuer and the Company, and any and all modifications, alterations, amendments and supplements hereto.

"Assignment" shall mean the assignment from the Issuer to the Trustee of this Agreement.

"Authorized Company Representative" shall mean any of the persons at the time designated to act as such on behalf of the Company by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Company by a duly authorized officer. An Authorized Company Representative need not be an employee of the Company.

1/14

"Bank" shall mean Chemical Bank in its capacity as issuer of the Letter of Credit or any bank selected by the Company and not unsatisfactory to the Trustee, the Issuer and the holders of not less than 66 2/3% of the Series 1982 Bonds then outstanding, which succeeds Chemical Bank as issuer of the Letter of Credit.

"Bond" or "Bonds" or "Series 1982 Bond" or "Series 1982 Bonds" shall mean the City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Revenue Bonds (Kyder Truck Lines, Inc. Project), Series 1982 and any additional bonds issued, authenticated and delivered under the Indenture.

1/15

"Bond Counsel" shall mean an attorney-at-law or a firm or attorneys (which is mutually acceptable to the Issuer, the Trustee and the Company) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Documents" shall mean, collectively, this Agreement, the Assignment, the Indenture, the Bonds, the Remarketing Agreement, the Issuer's Special Warranty Deed referred to in Section 4.05 hereof and the Mortgage.

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"Bondholder" or "holder" or "owner of the Bonds" means the registered owner of any Bond issued under the Indenture, including the Company or its designee pursuant to Section 10.1b(a) of the Indenture.

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"Bond Fund" means the fund so designated which is established pursuant to Section 5.02 of the Indenture.

"Bond Resolution" shall mean that certain resolution adopted by the Issuer on           , 1982 authorizing the issuance of the Series 1982 bonds.

"Business Day" shall mean any day that is not a Saturday, Sunday or legal holiday in the State of New York nor any day on which banking institutions located in the State of Indiana or the Commonwealth of Pennsylvania or chartered by the State of New York or the United States of America are closed or authorized to close.

1/17

"Code" means the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder.

"Company Documents" shall mean the Articles of Incorporation and By-laws of the Company and the resolutions of the Board of Directors of the Company authorizing the execution and delivery of the Sale Documents.

"Completion Date" shall mean the date of completion of acquisition and construction of the Project Facilities, as that date shall be certified pursuant to Section 3.05 hereof.

1/18

"Construction Fund" means the fund so designated which is established pursuant to Section 5.07 of the Indenture.

"Cost" or "Costs" of the Project shall mean and include all costs paid or incurred by the Company with respect to the Project Facilities and the financing thereof for the payment of which the Issuer is authorized to issue bonds under the Act, and shall include without limitation (a) obligations paid or incurred by the Company for labor, materials and other expenses and to contractors, builders and materialmen in connection with the acquisition and construction of the Project Facilities; (b) the costs paid or incurred by the Company of contract bonds and of insurance of all kinds that may be deemed by the Company to be desirable or necessary during the course of construction of the Project Facilities; (c) the expenses paid or incurred by the Company for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and allocated overheads pertaining to the Project Facilities and for supervising construction, as well as for the performance of all other duties before or reasonably necessary for the proper construction of the Project Facilities; (d) fees

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and expenses of the issuer paid or incurred prior to the Completion Date and legal, accounting, financial, placement, advertising, recording and printing expenses and all other expenses paid or incurred by the Company in connection with the initial issuance and sale of the Bonds and the initial issuance of the Letter of Credit; (e) amounts equal to interest (exclusive of accrued interest paid by the initial purchasers of the Bonds upon delivery thereof) accruing upon the bonds until the Completion Date and for a period of one year thereafter; (f) fees and charges in respect of the Letter of Credit accruing until the Completion Date; (g) all other costs that the Company shall be required to pay under the terms of any contract or contracts for the construction of the Project Facilities; and (h) any other costs or expenses paid or incurred by the Company, and any sums required to reimburse the Company for work done by it, with respect to the Project Facilities which are properly chargeable to the capital account of the Company with respect to the Project Facilities or would be so chargeable for federal income tax purposes either with a proper election or but for a proper election to deduct the same.

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"Counsel" means an attorney at law or law firm, who may be counsel for the issuer, or who may be counsel for the Company, satisfactory to the Trustee.

"Depository Agent" shall mean Lincoln National Bank and Trust Company in its capacity as Depository Agent under the Remarketing Agreement and any successor corporation serving as Depository Agent thereunder.

1/22

"Event of Default" means any of the events described in Section 7.01 hereof.

"Event of Taxability" shall have the meaning set forth in the Indenture.

"Letter of Credit" shall mean Chemical Bank irrevocable Letter of Credit No. \_\_\_\_\_, any renewal thereof or any letter of credit substituted therefor in accordance with the Indenture.

"Letter of Credit Agreement" means the agreement from time to time in effect between the Company and the Bank evidencing the obligation of the Company to repay the Bank for amounts drawn under the Letter of Credit.

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"Outstanding" and "Bonds Outstanding" shall have the meanings set forth in the Indenture.

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"Permitted Encumbrances" shall mean and include:

(a) Mechanics', materialmen's, workmen's, vendors' or other undetermined liens and charges incident to construction or maintenance provided that the same shall be discharged in the ordinary course of business or the amount or validity of the same shall be contested in good faith with any pending execution thereof appropriately stayed;

(b) The lien of taxes, assessments and governmental charges which are not delinquent;

(c) The lien of taxes and assessments which are delinquent but the validity of which is being contested in good faith and with respect to which the User shall have set aside adequate reserves unless thereby any of the Project Facilities or the interest of the Issuer or the User therein may be in danger of being lost or forfeited;

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(d) The rights of the issuer under this Agreement;

(e) Those certain exceptions, restrictions, easements, licenses, rights-of-way and other encumbrances, if any, recorded of public record on the date hereof;

(f) Utility, access and other easements and rights-of-way, restrictions and exceptions which will not interfere with or impair the operations being conducted at the Project Facilities; and

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(g) Such minor defects, irregularities, encumbrances, exceptions, restrictions, easements, licenses, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Facilities and as do not impair the use of the operation of the Project Facilities.

"Plans and Specifications" shall mean the plans and drawings prepared for the Project Facilities located at the principal office of the Company in Jacksonville, Florida, as the same may be revised from time to time prior to the Completion Date in accordance with Section 3.04 of this Agreement.

"Remarketing Agent" means the bank in its capacity as placement agent under the Remarketing Agreement, and its successors and assigns.

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"Remarketing Agreement" means that agreement of even date herewith by and among the Issuer, the Company, the Trustee, the Depository Agent and the Bank, as Remarketing Agent.

"Redemption Date" means any date established under the Indenture for the redemption of any Series 1982 Bond, including the date of any redemption pursuant to Section 2.02(f) of the Indenture.

"Redemption Price" shall have the meaning set forth in the Indenture.

"Sale Documents" shall mean, collectively, the Agreement, the Company's Special Warranty Deed delivered pursuant to Section 3.01 hereof conveying title to the Project Facilities to the Issuer, the Letter of Credit Agreement, the Mortgage and the Remarketing Agreement.

1/27

"Subsidiary" shall mean, with respect to any corporation, any other corporation (whether now existing or hereafter organized) at least a majority of the securities of which having ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) are at the time owned by such corporation and/or one or more Subsidiaries of such corporation. Unless otherwise indicated, each reference herein to a Subsidiary shall refer to a Subsidiary of the Company.

1/28

"Trustee" shall mean Lincoln National Bank and Trust Company, as trustee under the Indenture, its successors and assigns.

#### ARTICLE II. Representations, Findings and Covenants

Section 2.01. Issuer Representations. The Issuer makes the following representations and findings as the basis for the undertakings on the part of the Company herein contained:

(a) The Issuer is a political subdivision of the State of Indiana and a "unit" as that term is defined in the Act.

(b) The Issuer has the power, authority and legal right to issue the Bonds, to enter into the Bond Documents and the transactions contemplated thereby and to carry out its obligations thereby and by proper action has duly authorized

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the execution, delivery and performance thereof.

(c) The Project will preserve the health, safety and general welfare of the citizens of the Issuer by promoting diversification of economic development and job opportunities in and near the Issuer and in Allen County, Indiana.

(d) The Issuer is not in default under or in violation of the Constitution or any of the laws of the State of Indiana relevant to the execution and delivery of the Bond Documents or the consummation of the transactions contemplated thereby or in connection therewith, and has duly authorized the execution and delivery of the Bond Documents.

1/30

(e) There is no litigation or proceeding presently pending or, to the knowledge of the Issuer, threatened against the Issuer in any court or administrative body contesting the powers of the Issuer to execute, deliver or perform its obligations under the Bond Documents, or in any manner questioning, the validity, due authorization and execution of the Bond Documents or attempting to enjoin, limit or otherwise restrict the Issuer from performing its obligations under the Bond Documents.

Section 2.02. Company Representations. The Company makes the following representations as the basis for the undertakings on the part of the Issuer herein contained:

1/31

(a) The Company is a corporation duly organized and in good standing under the laws of the State of Florida; has all required corporate power, authority, and legal right to enter into the Sale Documents; and the Sale Documents constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally.

(b) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Company, threatened, against the Company, wherein an unfavorable decision, ruling or finding would have a materially adverse effect on the validity or enforceability of the indenture, the Bonds or the Sale Documents.

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(c) The execution and delivery by the Company of the Sale Documents and the carrying out of the transactions

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contemplated thereby will not violate, conflict with or cause a default under any law, statute or regulation, any judicial or administrative order or decree binding on the Company, the Company Documents or any contract, lease, indenture or other agreement or instrument to which the Company is a party or by which it is bound.

1/33

(d) The operation of the Project Facilities as a truck relay facility will not conflict with any zoning or similar ordinance, and all material permits and licenses necessary for the construction and operation thereof have been obtained except those which cannot be obtained because of the present stage of completion of the Project Facilities.

(e) This Agreement is a legal, valid and binding obligation of the Company enforceable in accordance with its terms except (i) the enforceability thereof may be affected or limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting generally the enforcement of creditors' rights and liens securing such rights, and (ii) the exercise of rights and remedies under this Agreement relating to possession and sale of the Project Facilities may be enforceable only in the manner provided by law for the foreclosure of mortgages.

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Section 2.03. Tax Election: Subsequent Action. (a) The Issuer covenants that it will, if requested by the Company, prior to the issuance of the Series 1982 Bonds, duly elect to have the provisions of Section 103(b)(6)(D) of the Code apply thereto and such election shall be made in accordance therewith and in form and substance satisfactory to Bond Counsel and counsel to the Issuer. The Company covenants that it will furnish to the Issuer whatever information is necessary for the Issuer to make such election and hereby warrants that such information will be true and correct.

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(b) The Issuer further agrees that it will not take any action with respect to the Bonds or the Project Facilities which, under the Code, would adversely affect the tax-exempt status of the Bonds on and as of the date of their issuance or subsequently. It is provided, however, that the Issuer may conclusively rely on any opinion of Bond Counsel regarding the applicability of this subsection to its subsequent actions and as to the effect thereof.

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Section 2.04. Company Tax Representations and Covenants.

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The Company hereby represents, warrants and covenants, to and with the Issuer, to and for its benefit and for the benefit of the purchasers and holders, from time to time, of the Bonds, as follows:

(a) Any and all contracts to acquire any part of the Project Facilities which were entered into prior to December 22, 1981, were, on that date, fully executory in nature, and none of the burdens or benefits of ownership to any property which was the subject of such contracts had accrued to or been imposed upon the Company.

(b) "Substantially all" (at least 90%) of the net proceeds (after issuance costs) of the Series 1982 Bonds will be used to defray Costs of the Project Facilities, which consist of land or property which is subject to the allowance for depreciation provided in Section 167 of the Code, and all of the proceeds of the Series 1982 Bonds will be used for purposes permitted by the Act.

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(c) All expenditures which are paid or reimbursed out of the proceeds of the Series 1982 Bonds, including expenditures for interest payable thereon, will be chargeable to capital or similar accounts of the Company for federal income tax purposes, or would be so chargeable but for a proper election to deduct such amounts as expenses.

(d) The Project Facilities will be located wholly within Adams Township, Allen County, Indiana; the Company is presently the only "principal user" of the Project Facilities within the meaning of Section 103(b)(6) of the Code and will not permit any other person or entity to become a principal user unless the addition of one or more principal users will not cause the interest on the Bonds to become subject to federal income taxation; and, except for the Series 1982 Bonds, and as set forth in any election made pursuant to Section 2.03 hereof, there will not be outstanding on the date of delivery thereof any obligations of any state, territory, or possession of the United States, or any political subdivision of the foregoing or of the District of Columbia constituting "exempt small issues" within the meaning of the Code, the proceeds of which have been or are to be used primarily with respect to facilities located in Allen County, other than in the City of Fort Wayne, or in any contiguous political jurisdiction with respect to any contiguous or integrated facilities, and of which the Company or any person related to the Company within the meaning of Section 103(b)(6)(C) of the Code is a "principal

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user" within the meaning of Section 103(b)(6) of the Code.

(e) If an election is made pursuant to Section 2.03 hereof, neither the Company nor any of its related persons (as defined in Section 103(b)(6)(C) of the Code), have paid or incurred capital expenditures so as to cause the \$10,000,000 limit in Section 103(b)(6)(D) of the Code to be exceeded with respect to the Series 1982 Bonds.

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(f) The proceeds of the sale of the Bonds shall be devoted to and used with due diligence for the purpose of paying the Cost of the Project.

(g) Moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from other sources, will not be used by or under the direction of the Company in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Code, as the same exists on this date or may from time to time hereafter be amended, supplemented or revised, and the Company specifically agrees that the investment of money in any fund created in the Indenture shall be restricted as may be necessary to prevent the bonds from being "arbitrage bonds" under the Code.

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(h) If an election is made pursuant to Section 2.03 hereof, the Company covenants that it will furnish or use its best efforts to cause to be furnished to the Trustee and the Issuer a copy of any supplemental statements required to be filed by the Company, any other principal user of the Project Facilities or any entity who is a related person to the Company or any other principal user, as such terms are defined in the Code, with the Internal Revenue Service by Section 1.103-10 of the regulations under the Code listing by date and amount any capital expenditures required to be taken into account for purposes of calculation of the \$10,000,000 limit under Section 103(b)(6)(D) of the Code during the three-year period beginning as of the date of issuance of the Series 1982 Bonds. Such supplemental statements shall be filed with the District Director of Internal Revenue or the Director of the regional Service center of the Internal Revenue Service with whom the Company's or other principal user's federal income tax return is required to be filed on the due date prescribed for filing such return (without regard to any extensions of time).

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(i) Except for any issues referred to in the Issuer's election pursuant to Section 2.03 hereof, within 31 days of the date of issuance of the Series 1982 Bonds, there

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neither have been nor will be any industrial development bonds (within the meaning of Section 103 of the Code) sold to finance facilities of the Company at substantially the same time as the Series 1982 bonds, under a common plan of marketing, at substantially the same rate of interest and for which a common or pooled security will be used or available to pay debt service.

(j) In the event that the Company receives written notification from the Internal Revenue Service that an Event of Taxability has occurred, the Company agrees and covenants that within 10 days of such receipt it will provide written notification, including a copy of the written notification received from the Internal Revenue Service, to the Trustee and the Issuer, (i) stating that the Company has received such written notification, (ii) describing the Event of Taxability alleged to have occurred, and (iii) stating whether the Company intends to contest the occurrence of the Event of Taxability.

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ARTICLE III.  
Construction of the Project Facilities;  
Issuance of the Series 1982 Bonds

Section 3.01. Title: Construction. Contemporaneously with the execution and delivery of this Agreement, the Company will by special warranty deed convey and transfer or cause to be conveyed and transferred to the Issuer all the right, title and interest of the Company in and to the Project Facilities, to the extent heretofore acquired or constructed. As agent for the Issuer, the Company will cause the acquisition, construction and installation of the Project Facilities to be completed with all reasonable dispatch for and at the expense of the Issuer, as herein provided, substantially in accordance with the Plans and Specifications. Title to the Project Facilities shall be in the Issuer until it vests in the Company in accordance with this Agreement.

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In order to effectuate the purposes of this Agreement, the Company will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all such contracts, orders, receipts, writings and instructions, in the name of the Company or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be requisite or proper for acquiring, constructing and installing the Project Facilities and fulfilling the obligations of the Company under this Agreement.

The Company will acquire, construct and install the Project Facilities with all reasonable dispatch and will use its best efforts to cause the acquisition, construction and installation thereof to be completed within three years from the date hereof or as soon thereafter as may be practicable, delays incident to strikes, riots, acts of God or the public enemy or any delay beyond the control of the Company only excepted; but if for any reason such acquisition, construction and installation shall not be completed by said date there shall be no resulting diminution in or postponement of the purchase price payments required in Section 4.02 hereof to be paid by the Company.

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Section 3.02. Issuance of Bonds. In order to provide funds for payment of the Cost of the Project, the Issuer will issue and deliver the Series 1982 Bonds in accordance with and subject to the provisions of the Indenture. The proceeds received from the issuance of the Series 1982 Bonds shall be deposited in the Construction Fund.

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The Series 1982 Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer or a pledge of the faith and credit of the issuer but shall be payable solely from the revenues provided herein and in the Indenture.

Expenses incurred by the Issuer and any and all moneys advanced by the Issuer in connection with the issuance of the Series 1982 Bonds shall be payable from the proceeds of the sale of the Series 1982 Bonds and any obligation or liability incurred by the Issuer beyond the extent to which monies shall have been so provided shall be paid by the Company.

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Section 3.03. Requisitions. The Company is authorized to submit requisitions to the Trustee in substantially the form attached hereto as Exhibit C directing payments from the Construction Fund to pay the Cost of the Project. Each requisition shall be executed on behalf of the Company by an Authorized Company Representative and shall certify with respect to each payment to be made:

(a) The requisition number;

(b) The payee and the address of the payee, which payee may be the Company in the case of work done by Company personnel and in the case of reimbursement for payments previously made by the Company for the Issuer's account, and which payee may be the Trustee in the case of a requisition

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for payment of interest on the Bonds during acquisition,  
construction and installation of the Project Facilities;

(c) The amount of the payment to be made;

(d) That the payment is due, is a proper charge  
against the Construction Fund and has not been the subject of  
any previous withdrawal therefrom or any other funds representing  
proceeds of Bonds issued by the Issuer on the Company's behalf;  
and

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(e) That cumulatively no more than an  
"insubstantial amount" within the meaning of the Code of the  
proceeds of the bonds have been used for "working capital" within  
the meaning of the Code.

(f) The insurance coverages required by Section  
4.08 hereof are currently in force.

The Company shall keep full and complete copies of  
all invoices and other documents supporting the requisitions  
hereunder and make the same available for inspection by the  
Trustee and the Issuer upon request.

Section 3.04. Revision of Plans and Specifications.

The Company may revise the Plans and Specifications, including  
revisions to add structures and fixtures not described in Exhibit  
B hereto and to modify or delete structures, fixtures and  
equipment described therein, at any time and from time to time  
prior to the Completion Date, provided that in the case of any  
material revision (i) the Company shall deliver to the Issuer  
and the Trustee a certificate, signed by an Authorized Company  
Representative, describing such revision and stating that such  
revision does not materially impair the value, operating unity,  
capacity or character of the Project Facilities and (ii) the  
Trustee shall be furnished with an unqualified opinion of Bond  
Counsel that such revision and the expenditure of moneys from  
the Construction Fund to pay the Cost of the Project in  
accordance with the revised Plans and Specifications will not  
violate the Act or impair the exemption of interest on the Bonds  
from federal income taxation.

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Section 3.05. Completion. when the Project Facilities  
are completed, the Company shall so notify the Issuer and the  
Trustee by a certificate of an Authorized Company Representative.  
Such certificate shall set forth the Completion Date and shall  
state that, except for amounts retained in the Construction  
Fund at the Company's direction for any Cost of the Project



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not then due and payable or the liability for payment of which is being contested or disputed by the Company, (i) acquisition, construction and installation of the Project Facilities have been completed substantially in accordance with the Plans and Specifications, and all labor, services, materials and supplies used therefor have been paid for; (ii) all other facilities necessary for use in connection with the operation of the Project Facilities have been acquired and constructed, and all costs and expenses incurred in connection therewith have been paid; and (iii) if the Company is required to obtain government approvals in order to operate the Project Facilities, such approvals have been obtained and will be supplied to the Trustee upon request. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being.

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Upon completion of the Project Facilities and the filing with the Trustee of the Certificate described in this Section, the Issuer shall direct the Trustee to transfer any moneys or investments in the Construction Fund not reserved for the payment of the Cost of Project to the Bond Fund. The Completion Date may be a date subsequent to the date on which the Project Facilities are ready for service or operational.

Section 3.06. Company to Pay if Funds Insufficient.  
If the moneys in the Construction Fund shall not be sufficient to pay the Cost of the Project in full, the Company will complete the Project Facilities and pay all that portion of the Cost of the Project in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Construction Fund will be sufficient to pay the Cost of the Project. If the Company shall pay any portion of the Cost of the Project pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from the Issuer, nor shall it be entitled to any diminution in or postponement of the purchase price payments required in Section 4.02 hereof to be paid by the Company.

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Section 3.07. Supplier and Contractor Defaults.  
In the event of a default of any supplier or contractor under any contract made by it in connection with the Project Facilities or in the event of a breach of warranty with respect to any materials, workmanship or performance guaranty, the Company may proceed, either separately or in conjunction with others, to pursue such remedies against the supplier, contractor or subcontractor in default and against each surety for the

performance of such contract as it may deem advisable. The Company may prosecute any action or proceeding or take any other action involving any such supplier, contractor or subcontractor or surety which the Company deems reasonably necessary, and in such event the Issuer will cooperate fully with the Company. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be retained by or paid to the Company.

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Section 3.08. Investment of Moneys in Construction Fund. The Company may direct the Trustee to invest or reinvest any moneys held in the Construction Fund pursuant to the provisions of this Agreement and the Indenture, subject to the terms and provisions of the Indenture. The Company shall not direct any investment of such moneys or make any other use of the proceeds of the Bonds which would be in violation of the covenant of the Issuer relating to arbitrage contained in the Indenture.

1/59

Section 3.09. Letter of Credit. The Company has arranged for issuance of the Letter of Credit and will use its best efforts to obtain the necessary renewals thereof or replacements therefor and promptly notify the Trustee concerning the details of any such renewal or replacement. If any additional Bonds are issued under Section 2.11 of the Indenture to finance additional costs of the Project Facilities or otherwise, the Company will cause to be delivered to the Trustee an additional letter of credit which will:

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(a) be an irrevocable obligation of the Bank;

(b) be payable to the Trustee, upon its request, for payment of the related Bonds in accordance with the terms of the Indenture;

(c) be in an amount at least equal to the aggregate principal amount of the related Bonds, plus the maximum interest payable on the related Bonds on any interest payment date; and

(d) have an expiration date not earlier than one year plus 160 days after such additional Bonds are issued.

ARTICLE IV.

Sale and Purchase of the Project Facilities

Section 4.01. Sale and Purchase. The Issuer will sell and convey to the Company, and the Company will purchase and acquire from the Issuer, upon the terms and conditions of this Agreement, the Project facilities.

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Section 4.02. Payments. (a) The purchase price for the Project Facilities is \$400,000. The Company will pay or cause to be paid the purchase price, together with interest on the unpaid balance thereof at the rate per annum borne by the Series 1982 Bonds, to the Issuer in installments, payable at the principal trust office of the Trustee in lawful money of the United States of America and in immediately available funds, on or before each date provided in the Indenture and the Series 1982 Bonds for the payment of the principal of (whether at maturity, upon redemption or otherwise), premium, if any, or interest on the Series 1982 Bonds in amounts which, together with other monies available therefor under the Indenture, will be equal to the amounts required to be paid by the Issuer with respect to the Series 1982 Bonds.

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(b) In addition to the foregoing amounts, the Company shall pay, as and when the same shall become due and payable, all other amounts which the Issuer may become obligated to pay to the holder or any former holder of the Series 1982 Bonds under the terms of such Bonds or the Indenture. The obligation of the Company under this subsection 4.02(b) shall survive the payment in full and cancellation of the Series 1982 Bonds, the release of the Indenture and the termination of this Agreement, anything in this Agreement or elsewhere to the contrary notwithstanding.

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(c) In addition to the options and obligations of the Company under Article VIII hereof to accelerate payment of all or a portion of the unpaid balance of the purchase price of the Project Facilities, the Company shall have the option to prepay at any time and from time to time, in whole or in part, any installment due as aforesaid on account of such purchase price, together with interest accrued and to accrue with respect to such installment. Such prepayments shall be applied to prepayment of the Bonds in such manner, consistent with the provisions for prepayment of the Bonds in the Indenture as may be directed by the Company.

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(d) In the event the Company shall fail to make

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any of the payments required in this Section, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and the Company will pay the same plus the penalties, if any, specified in the Bonds.

(e) The obligation of the Company to pay the purchase price hereunder is subject to the right of acceleration on behalf of the Issuer set forth in Section 7.02 hereof and to the obligation of the Company to accelerate payment of the purchase price as provided in this Section 3.03 and in Article VIII hereof.

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(f) The Company is granted the right hereunder and under the Indenture, in lieu of making prepayments hereunder to provide for the redemption of the Bonds or portion thereof properly tendered and delivered to the Trustee for redemption on any Redemption Date pursuant to Section 2.02(f) of the Indenture, to elect instead to either purchase from the holder or holders thereof on such Redemption Date all or any part of the Bonds so tendered for redemption on such Redemption Date or to designate a purchaser therefor at a price equal to the Redemption Price.

(g) The Company shall exercise the right to purchase such Bonds on a Redemption Date by (i) giving written notice to the Trustee by 10:00 A.M. (New York City time) on such Redemption Date of its intention to purchase Bonds on such Redemption Date in lieu of redemption and specifying the principal amount of Bonds to be so purchased, and (ii) simultaneously depositing or causing to be deposited with the Trustee an amount of money which together with the moneys available therefor will be sufficient to effect purchase of such Bonds.

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(h) If the Company chooses not to purchase such Bonds, it shall give notice of its intention to designate purchaser(s) for such Bonds by furnishing written notice thereof to the Trustee by 4:00 P.M. (New York City time) three Business Days prior to such Redemption Date, which notice shall state the amount of such Bonds to be offered by the Placement Agent.

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(i) It is the intention of the parties hereto to conform strictly to applicable usury laws as may now or hereafter be in effect. Accordingly, if the transactions contemplated hereby would be usurious under applicable law (including the laws of the United States of America and the State of Indiana, or any other jurisdiction whose laws may be

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mandatorily applicable notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in the Bonds, this Agreement or in any other instrument or agreement entered into in connection with or as security for the Bonds or other indebtedness incurred under the terms of this Agreement, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, taken, reserved, charged or received under the Bonds, this Agreement or under any of the other aforesaid instruments or agreements shall under no circumstances exceed the maximum amount now or hereafter allowed by applicable law, and any excess shall be credited to the Company by the Issuer (or if the Company's obligation shall have been paid in full, refunded to the Company); and (ii) in the event that the Bonds are accelerated due to an event of default or otherwise, or in the event of any prepayment, then such consideration that constitutes interest may never include more than the maximum amount now or hereafter allowed by applicable law, and excess interest, if any, provided for in the Bonds, this Agreement or otherwise shall be cancelled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited to the Company (or if the Bonds or other indebtedness incurred under the terms of this Agreement shall have been paid in full, or if no indebtedness is outstanding thereunder, refunded to the Company).

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Section 4.03. Assignment to Trustee. It is understood and agreed that all payments by the Company under this Agreement, except payments of Administration Expenses and payments with respect to the Issuer's rights to indemnification, are to be assigned by the Issuer to the Trustee as security for the payment of the Bonds. The Company assents to such assignment and agrees that its obligation to make such payments shall be absolute and unconditional and shall not be subject to any defense other than payment or to any right of setoff, counterclaim or recoupment arising out of any breach by the Issuer or the Trustee of any obligation to the Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Company by the Issuer. The Issuer directs the Company, and the Company agrees, to pay to the Trustee at its principal trust office or such other place as the Trustee may specify all payments assigned to it pursuant to this Agreement.

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Section 4.04. Administration Expenses. The Company will pay to the Issuer, or to such other person as may be appropriate, all Administration Expenses within 30 days of the receipt of invoices therefor.

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Section 4.05. Conveyance of Title to Company. Not later than 15 days after the date on which there are no Bonds Outstanding and all Administration Expenses have been paid, the Issuer will convey to the Company title to the Project Facilities as it then exists by special warranty deed (the "Issuer's Special warranty Deed") subject to any liens or encumbrances created by the Company or to the creation or suffering of which the Company consented and to Permitted Encumbrances (other than the rights of the Issuer under this Agreement). The Issuer will take such actions and execute such documents as may be deemed necessary or desirable by the Company to evidence and confirm such conveyance and transfer of title. The Company will pay all expenses applicable to or arising from the said transfer of title.

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Section 4.06. Possession. So long as no Event of Default has occurred and is continuing, the Company is entitled to sole and exclusive possession of the Project Facilities from the date of this Agreement.

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Section 4.07. Operation and Maintenance. Except as provided in Sections 4.09 and 4.10, the Company will at its own expense maintain, preserve and keep the Project Facilities or cause the Project Facilities to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in as good repair, working order and condition as its operation will permit and, from time to time, will make or cause to be made all necessary and proper repairs, replacements and renewals as it deems necessary. The Company shall have the privilege of remodeling the Project Facilities or making such additions, alterations, replacements and improvements to the Project Facilities from time to time as it, in its discretion, may deem to be desirable for its uses and purposes provided that such additions, alterations, replacements or improvements do not adversely affect the structural integrity of the buildings or the value, operating unity or character of the Project Facilities. The cost of all additions, alterations and repairs shall be paid by the Company unless the Issuer shall finance the cost thereof through the issuance of additional Bonds under the indenture.

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Section 4.08. Insurance. At all times during the term of this Agreement, the Company will keep the Project Facilities (to the extent of the Company's or Issuer's interest therein) continuously insured against loss and damage by fire, flood and other casualty falling within standard extended coverage protection for the benefit of the Trustee, the Bank, the Issuer and the Company. Such insurance shall be for an

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amount at least equal to the amount required to pay the outstanding principal balance of the Series 1982 Bonds or for the full replacement value of the Project Facilities if such replacement value is less than the aforesaid amount. No policy of insurance shall be so written and have the effect that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the Trustee, except that each policy of insurance required hereunder may contain a loss deductible clause specifying a maximum of \$50,000 as the sum or sums to be deducted from the amount of loss resulting from particular perils. Such policy or policies shall name the Trustee and the Bank as loss payees and the Issuer shall be named as an additional insured as its interests may appear. The Company shall also maintain public liability insurance with respect to its operation of the Project Facilities protecting the Issuer, the Trustee and the Bank from claims of bodily injury, death or property damage and naming the Issuer, the Trustee and the Bank as additional insureds as their interests may appear, in an amount not less than \$1,000,000. Such policies shall provide that coverage shall not be cancelled without ten (10) days' prior notice to the Issuer, the Trustee and the Bank. The Company shall have full authority to adjust claims, and shall pay any fees or costs incident thereto.

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The Company shall certify to the Trustee at the closing on the sale of the Series 1982 Bonds and at least annually thereafter that such policies remain in force. The Company shall provide the Trustee with proof of insurance upon request. All policies of insurance obtained by the Company shall be from companies licensed and qualified to issue such policies in the State of Indiana.

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The Company shall at all times protect, indemnify and save harmless the Issuer, the Trustee and the Bank from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses), imposed upon or incurred by or asserted against the Issuer, the Trustee or the Bank on account of (a) any failure of the Company to comply with any of the terms of this Agreement or any claim otherwise related to the Project Facilities, or (b) any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project Facilities or the use thereof. The indemnity provided by this Section 4.08 shall be effective only to the extent of any loss that may be sustained by the Issuer, the Trustee or the Bank

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in excess of the net proceeds received by it or them from any insurance carried with respect to such loss and provided further that the benefits of this Section 4.08 shall not inure to any person other than the Issuer, the Trustee and the Bank. Nothing contained herein shall require the Company to indemnify the Issuer, the Trustee or the Bank for any claim or liability resulting from their gross negligence or willful, wrongful acts.

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If any action, suit or proceeding is brought against the Issuer, the Trustee or the Bank for any loss or damage for which the Company is required to provide indemnification under this Section 4.08, the Company may, and upon request shall, at its expense defend such action, suit or proceeding, or cause the same to be defended by counsel designated by the Company. The obligations of the Company under this Section 4.08 shall survive the purchase of the Project Facilities and conveyance of title thereto pursuant to this Agreement.

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All references in this Section 4.08 to the Issuer, the Bank and the Trustee shall include their members, officers, employees and agents.

Section 4.09. Damage or Destruction. Immediately after the occurrence of any material damage or loss to the interest of the Company or the Issuer in the Project Facilities, the Company shall notify the Issuer, the Trustee and the Bank as to the nature and extent of such damage or loss and whether it is feasible and desirable to rebuild, repair or restore such damage or loss or to replace the affected portions of the Project Facilities. If the Company shall determine, in its sole discretion, that such rebuilding, repairing, restoring or replacement is practicable and desirable, the Company shall forthwith proceed with such rebuilding, repairing, restoring or replacement. If the Company shall determine, in its sole discretion, that such rebuilding, repairing, restoring or replacement is not practicable and desirable, it shall notify the Issuer and the Trustee of such determination. Any proceeds of insurance received as a result of such damage or loss, after payment of all expenses incurred in connection with the collection thereof, shall be paid to the Company, if the Company so elects, to the extent that they do not exceed a maximum limit of \$50,000, and applied to the rebuilding, repairing, restoring or replacement of the Project Facilities. Any such proceeds in excess of a maximum limit of \$50,000 shall be held by the Trustee in the Construction Fund and released in installments as the work of rebuilding, repairing, restoring or replacing progresses. To the extent any proceeds are not so applied, the proceeds remaining shall be deposited in the Bond Fund and

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shall be applied to redemption of the Bonds.

Section 4.10. Condemnation. In the event that title to or the temporary use of the Project Facilities, or any material part thereof, shall be taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Company shall promptly notify the Trustee, the Issuer and the Bank and determine (if the taking is less than all or substantially all of the Project Facilities) whether it is feasible and desirable to replace the affected portions of the Project Facilities on other portions of the Site. If the Company shall determine, in its sole discretion, that such replacement is practicable and desirable, the Company shall forthwith proceed with such replacement. If the Company shall determine, in its sole discretion, that such replacement is not feasible or is not desirable, it shall notify the Bank, the Issuer and the Trustee of such determination and of the extent of such taking. Any proceeds received by the Issuer or the Company from any award or awards in respect of such taking, after payment of all expenses incurred in connection with the collection thereof, shall be released by the Trustee to the Company, if the Company so elects, to the extent that they do not exceed \$50,000, and applied to the replacement of the portion of the Project Facilities so taken. Any such proceeds in excess of \$50,000 shall be held by the Trustee in the Construction Fund under the Indenture and disbursed in accordance with procedures governing disbursements therefrom in installments as the work of replacement proceeds. To the extent any proceeds are not so applied, the proceeds remaining shall be deposited in the Bond Fund under the Indenture and applied to redemption or payment of the Bonds.

The Issuer shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project Facilities or any part thereof. In no event will the Issuer voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project Facilities or such part thereof without the written consent of the Company, and the Issuer will, at the request of the Company, accept a sum in payment therefor at any stage of the condemnation proceedings which the Company shall certify to the Issuer to be just.

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Section 4.11. Condemnation of Company's Own Property.  
The Company shall be entitled to the proceeds of any condemnation award or portion thereof made for damages to or takings of its own property other than the Project Facilities.

Section 4.12. Taxes; Liens. Except as permitted by Section 6.04 hereof, and except for Permitted Encumbrances the Company will not create any lien or encumbrance on the Project Facilities and will: (a) pay, or make provisions for payment of, all lawful taxes and assessments, including income, profits, property, excise or ad valorem taxes, if any, or other municipal or governmental charges levied or assessed by the Federal, state or any municipal government upon the Issuer with respect to or upon the Project Facilities or any part thereof or upon any installment payments hereunder within the period in which they may be paid without penalty; (b) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, any lien or charge upon the Project Facilities or any part thereof or any installment payments hereunder and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon the Project Facilities or any part thereof or any installment payments hereunder; (c) pay all utility and other charges, including "service charges" incurred or imposed for or with respect to the operation, maintenance, use, occupancy, upkeep and improvement of the Project Facilities; and (d) pay all assessments and charges of any kind whatsoever lawfully made by any government body for public improvements, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated to pay only such installments as are required to be paid during the term of this Agreement; provided, that, if the Company shall first notify the Trustee and the Bank of its intention so to do, the Company may in good faith contest any such lien or charge or claim or demand in appropriate legal proceedings, and in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Trustee or the Bank shall notify the Company in writing that, in the opinion of Counsel, by nonpayment of any such items, the Project Facilities or any part thereof will be subject to loss or forfeiture, in which event the Company shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Issuer will cooperate fully with the Company in any such contest, but all costs and expenses related thereto shall be paid by the Company.

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Section 4.13. Use of Project Facilities. So long as the Company operates the Project Facilities, the Project Facilities will be used for purposes permitted by the Act.

Section 4.14. Obligations Absolute. It is understood and agreed that the payments under Section 4.02 hereof and other charges payable hereunder shall continue to be payable at the times and in the amounts herein specified, whether or not the Project Facilities, or any portion thereof, shall have been destroyed by fire or other casualty, or title thereto, or the use thereof, shall have been taken by the exercise of the power of eminent domain, and that there shall be no abatement of any such payments and other charges by reason thereof.

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Section 4.15. Company Property. The Company from time to time, in its sole discretion and at its own expense, may install additional movable personal property in the Project Facilities. All such movable personal property so installed by the Company shall remain the sole property of the Company in which the Issuer and the Trustee shall not have any interest.

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Section 4.16. Additional Payments by Company. The Company will pay, or cause to be paid, in addition to the payments provided for in Section 4.02 and other provisions hereof, all of the expenses of operation of the Project Facilities, including, without limitation, the cost of all necessary and proper repairs, replacement and renewals made pursuant to Section 4.07 hereof and the cost of insurance required to be maintained by Section 4.08 hereof.

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Special Covenants

Section 5.01. No warranty by issuer. The Issuer makes no warranty, either express or implied, as to the actual or designed capacity of the Project Facilities, as to the suitability of the Project Facilities for the purposes specified in this Agreement, as to the condition of the Project Facilities, or that the Project will be suitable for the Company's purposes or needs.

1/94

Section 5.02. Corporate Existence of Company. The Company will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation; provided, however, that the Company may consolidate with or merge into another corporation, or sell or otherwise transfer to another corporation all or substantially all of its assets

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as an entirety and thereafter dissolve, if the successor or transferee corporation shall assume in writing all of the obligations of the Company herein.

If consolidation, merger or sale or other transfer is made as permitted by this Section, the provisions of this Section shall continue in full force and effect and no further consolidation, merger or sale or other transfer shall be made except in compliance with the provisions of this Section.

Section 5.03. Nonremoval. Neither the Issuer nor the Company will remove any item constituting a part of the Project Facilities from the site therefor, except for items sold or disposed of pursuant to Section 6.01 hereof.

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Section 5.04. Cooperation. In the event it may be necessary for the proper performance of this Agreement on the part of the Issuer or the Company that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the Company or the Issuer, the Company and the Issuer each agree to execute upon the request of the other such application or applications.

Section 5.05. Corporate Existence of Issuer. So long as the Bonds shall remain Outstanding, the Issuer will use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it which may affect the Project Facilities; and will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project Facilities, the Bonds, the Indenture or this Agreement. The Issuer further covenants that it will not voluntarily or knowingly take or fail to take any action that would result in the loss of any exemption from taxes which it is or its obligations presently enjoy or to which it may subsequently become entitled.

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Section 5.06. Further Assurances. From time to time, the Company and the Issuer at the request of the other or of the Trustee will execute and deliver such further instruments and take such further action as may be reasonably required in order to carry out the purposes of this Agreement and the transactions contemplated hereby.

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Section 5.07. Quiet Enjoyment of Property. The Issuer covenants that the Company, upon observing and performing the terms, conditions and covenants on the Company's part to be observed and performed under this Agreement, shall peaceably and quietly have, hold and enjoy the Project Facilities as purchaser in possession, free from molestation, hindrance, eviction and disturbance by the Issuer or by any other person or persons claiming the same by, through or under the Issuer.

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Section 5.08. Additional Bonds. In the event that funds in the Construction Fund are inadequate to pay the Cost of the Project Facilities or in the event that the Company proposes to construct additions or improvements to the Project Facilities or to restore or rebuild the Project Facilities after damage, destruction or condemnation, the Issuer agrees to consider the issuance of additional revenue bonds under the Indenture.

ARTICLE VI.  
Assignment, Selling and Leasing

Section 6.01. No Sale by Issuer; Exceptions. The Issuer will not sell, lease or otherwise dispose of or encumber the Project Facilities except as expressly provided in Section 4.12, 6.03, 6.04 and this Section or elsewhere in this Agreement. The Issuer will from time to time at the written direction of the Company execute such bills of sale or other documents as may be required to sell or otherwise dispose of any unit or element of the Project Facilities which the Company certifies is no longer necessary or desirable in connection with the operation of the Project Facilities and has or will be replaced with property having equal or greater utility in the operation of the Project Facilities. So long as there is no event of Default hereunder, the proceeds shall be paid to the Company.

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The Issuer and the Company will grant a mortgage on and a security interest in the Project Facilities pursuant to the Mortgage, and, pursuant to the Indenture, the Issuer will assign all of its right, title, and interest in, to and under this Agreement and all purchase price payments and receipts and revenues receivable under or pursuant to this Agreement (except payments in respect of Administration Expenses and in respect of the Issuer's right to indemnification by the Company) to the Trustee and the Bank as security for payment of the principal of, premium, if any, and interest on the Bonds.

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Section 6.02. Assignment and Leasing by Company.

This Agreement may be assigned in whole or in part, and the Project Facilities may be leased as a whole or in part, by the Company, subject, however, to the following conditions:

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(a) Except with the consent of the Trustee and the Bank, which shall not be unreasonably withheld, no assignment or leasing (other than pursuant to Section 5.02 hereof) shall relieve the Company from primary liability for any of its obligations hereunder, and in the event of any such assignment or leasing, the Company shall continue to remain primarily liable for payment of the purchase price specified in Section 4.02 hereof and for performance and observance of the other agreements on its part herein provided;

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(b) The assignee or lessee from the Company shall assume the obligations of the Company hereunder to the extent of the interest assigned or leased; and

(c) The Company shall, within fifteen (15) days after the delivery thereof, furnish or cause to be furnished to the Issuer, the Trustee and the Bank, a true and complete copy of each such assignment or lease as the case may be.

Section 6.03. Release of Unimproved Land. So long as the Company is not in default hereunder, notwithstanding any other provision of this Agreement, the Issuer and the Company shall, upon the request of the Company, execute and deliver an amendment to this Agreement for the purpose of effecting the release of and removal from this Agreement of any unimproved part of the Site; provided, however, that at the time any such amendment is made there shall be deposited with the Trustee the following:

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(a) A copy of the said amendment as executed.

(b) A certificate of the Company signed by an Authorized Company Representative, dated not more than thirty (30) days prior to the date of the release and stating that in his opinion the release so proposed to be made will not materially impair the operating unity, capacity or character of the Project or the means of ingress thereto and egress therefrom.

(c) Unless waived by the Trustee and the Bank, the Company shall pay an amount of money equal to \$ per acre so released to be deposited in the Bond Fund under the Indenture and applied to the redemption or payment of the Bonds.

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The Issuer will as promptly as practicable take such actions and execute such documents as may be deemed necessary or desirable by the Company to convey to the Company title to any real estate released pursuant to the provisions of this Section 6.03. The Company will pay all expenses applicable to or arising from said transfer of title.

No release effected under the provisions of this Section shall entitle the Company to any abatement or diminution of the amounts payable under Section 4.02 hereof.

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Section 6.04. Easements. So long as the Company is not in default hereunder, the Company may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to the Site, free from the lien of the Mortgage, and the Issuer agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant any such easement, license, right-of-way or other right or privilege upon receipt of a copy of the instrument of grant and a certificate of the Company signed by an Authorized Company Representative stating that such grant or release will not materially impair the value, operating unity, capacity or character of the Project Facilities or the means of ingress thereto and egress therefrom. No grant or release effected under the provisions of this Section shall entitle the Company to any abatement or diminution of the amounts payable under Section 4.02 hereof.

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#### ARTICLE VII.

##### Events of Default and Remedies

Section 7.01. Events of Default. The following shall be Events of Default under this Agreement, and the term Event of Default shall mean, whenever they are used in this Agreement, any one or more of the following events:

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(a) Failure by the Company to provide reimbursement to the Bank when due (in accordance with the Letter of Credit Agreement dated the date hereof between the Company and the Bank) of any drafts drawn under the Letter of Credit.

(b) Except with respect to any violation of the covenants contained in Sections 2.04(d), (e), (h) or (i), which shall not constitute an Event of Default hereunder, but which may give rise to an Event of Taxability, failure by the Company to observe and perform any covenant, condition or



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agreement on its part to be observed or performed, other than as referred to in subsection (a) or this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Issuer, the Trustee or the Bank, unless the Issuer, the Trustee and the Bank shall agree in writing to an extension of time prior to its expiration.

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(c) The occurrence of an Event of Default under the Bonds, the Indenture, the Mortgage or the Letter of Credit Agreement referred to above.

(d) Except with respect to any violation of the covenants contained in Sections 2.04 (d), (e), (h) or (i), which shall not constitute an Event of Default hereunder, but which may give rise to an Event of Taxability, any warranty, representation or other statement by or on behalf of the Company contained in this Agreement or in any instrument furnished in connection with the issuance of the Bonds or in compliance with or in reference to this Agreement being false or misleading in any material respect.

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(e) The dissolution or liquidation of the Company or the filing by the Company of a voluntary petition in bankruptcy, or the filing of a petition or answer proposing the adjudication of the Company as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy act or any similar Federal or state law in any court if such petition or answer shall not be discharged or denied within sixty (60) days after the filing thereof, or the Company's admission in writing of its inability to pay its debts generally as they become due, or the appointment of a receiver, trustee or liquidator of the Company in any proceeding brought against the Company if such appointment shall not be discharged within sixty (60) days after such appointment or if the Company shall consent to or acquiesce in such appointment or assignment by the Company for the benefit of its creditors, or the entry by the Company into an agreement of composition with its creditors.

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The term "dissolution or liquidation of the Company", as used in this subsection, shall not be construed to include the cessation of the corporate existence or the Company resulting either from a merger or consolidation of the Company into or with another corporation or a dissolution or liquidation of the Company following a transfer of all or substantially all its assets as an entirety under the conditions permitting such actions contained in Section 5.04 hereof.

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The foregoing provisions of Subsection (b) of this Section are subject to the following limitations: If by reason of acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the Government of the United States or of the State of Indiana or any department, agency, political subdivision or official of either of them, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; drought; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any cause or event not reasonably within the control of the Company, the Company is unable in whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Company contained in Sections 4.02, 4.03, 4.08, 4.12, 4.16, 5.02, 6.01, 6.02 and 8.02 hereof and Sections 4.09 and 4.10 as those sections relate to the payment of money, the Company shall not be deemed in default during the continuance of such inability. However, the Company agrees to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided that the settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course, in the judgment of the Company, is unfavorable to the Company shall not be required of the Company.

1/11p

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Section 7.02. Remedies. whenever any Event of Default referred to in Section 7.01 hereof shall have happened, any one or more of the following remedial steps may be taken by the Issuer or the Trustee, as the assignee of the Issuer:

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(a) at its option, declare all unpaid installments of the purchase price, together with interest due thereon until the date of payment of the Bonds, to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) take any action at law or in equity to collect the payments then due and thereafter to become due, to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement, to secure possession of the Project Facilities or to terminate or extinguish the interest of the Company in the Project Facilities.

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(c) terminate the disbursement of any monies

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in the Construction Fund and to apply such monies to the payment of any amounts then due under the Agreement.

Section 7.03. Remedies Not Exclusive. No remedy conferred upon or reserved to the Issuer, the Bank or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be herein expressly required.

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Section 7.04. Expenses. If the Company shall default under any of the provisions of this Agreement and the Issuer or Trustee shall employ attorneys or incur other expenses for the collection of the purchase price or to secure possession or to resell the Project Facilities or for the enforcement of performance or observance of any obligation or agreement on the part of the Company contained in this Agreement, the Company, on demand therefor, will reimburse the Issuer or Trustee for reasonable fees of such attorneys and such other reasonable expenses so incurred.

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Section 7.05. Waivers. In the event any representation or covenant contained in this Agreement shall be breached by either party and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Issuer's rights in and under this Agreement to the Trustee, the Issuer shall have no power to exercise any right hereunder or waive any default hereunder by the Company without the consent of the Trustee to such exercise or waiver.

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ARTICLE VIII.

Options and Obligations to Accelerate  
Payment of Purchase Price of Project Facilities

Section 8.01. Option to Accelerate Payment of the Purchase Price of Project Facilities. The Company shall have, and is hereby granted, options to complete the purchase of the Project Facilities at any time prior to the expiration hereof and prior to the payment in full of the bonds in accordance with their stated maturity dates.

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In the event of purchase of the Project Facilities as provided in this Section 8.01, the purchase price will be a sum sufficient, together with other funds held by the Trustee, to pay in full all amounts due under the terms of the Bonds, this Agreement and the Indenture, including any unpaid Administration Expenses.

Section 8.02. Event of Taxability. If an Event of taxability occurs, the entire unpaid balance of the purchase price shall become due and payable and the Company shall pay to the Trustee, as assignee of the Issuer, an amount sufficient to effect the redemption of all Outstanding Bonds at par plus accrued interest to the Redemption Date which shall be no later than 180 days after such Event of Taxability occurs; provided that, if the redemption of less than all Outstanding Bonds will preserve the tax exempt status of the interest on the remaining Bonds, the Company shall be required to prepay only that portion of the purchase price which will be sufficient to redeem such lesser amount of Bonds, at par plus accrued interest.

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Section 8.03. Exercise of Option. To exercise an option granted in this Article VIII, the Company shall give written notice to the Issuer and the Trustee and shall specify therein the date of closing which date shall be the first date after the date of such notice on which the Bonds can be redeemed in accordance with the requirements of the Indenture. Upon the happening of an event requiring the acceleration of the payment of the purchase price of the Project Facilities, the Issuer or the Trustee shall give the Company written notice of the date of closing of the purchase, which date shall be the date on which the payment of the Bonds becomes due in accordance with the provisions of the Indenture.

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Section 8.04. Conveyance of Title Upon Acceleration.

Upon any acceleration of the payment of the purchase price of the Project Facilities under this Article VIII, the Issuer, upon payment of the purchase price, will deliver to the Company such documents as would be required under Section 4.05 hereof to vest title in the Company, subject to the conditions therein contained. If the purchase occurs after a condemnation of any portion of the Project, such documents will be subject to the rights and title of the condemning authority (in which case, the documents will confirm the assignment to the Company of all the right, title and interest of the Issuer in and to any claim for and rights with respect to the condemnation award to be made for the taking of the Project Facilities or any portion thereof).

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ARTICLE IX.  
Miscellaneous

Section 9.01. Term. This Agreement shall terminate

121 days after payment in full of the Bonds and all other amounts payable hereunder or under the Indenture, including all Administration Expenses. Any amounts, other than amounts being held for payment of the Bonds or other payments referred to in the preceding sentence, then held by the Trustee, shall belong to and be paid to the Company as overpayment of the purchase price.

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Section 9.02. Notices. All notices, certificates,

requests or other communications hereunder shall be effective upon receipt and shall be given by registered or certified mail, postage prepaid, addressed as follows: if the Issuer, at City-County Building, One Main Street, Fort Wayne, Indiana 46802, Attention: City Clerk, with a required copy to the City Attorney of Fort Wayne, Indiana, at City-County Building, One Main Street, Fort Wayne, Indiana 46802; if to the Company, at P. O. Box 2408, 2050 Kings Road, Jacksonville, Florida 32203, Attention: Vice President-Real Estate and Properties, with a copy to IU International Management Corporation, 1500 Walnut Street, Philadelphia, Pennsylvania 19102, Attention: Treasurer; and if to the Trustee, at 116 East Berry, Fort Wayne, Indiana 46802 Attention: \_\_\_\_\_. A duplicate copy of each notice, certificate, request or other communication given hereunder to the Issuer, the Company or the Trustee shall also be given to the others. The Company, the Issuer and the Trustee, by giving notice as above provided, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

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Section 9.03. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the issuer, the Company and their respective successors and assigns.

Section 9.04. Amendment. This Agreement may not be amended except by an instrument in writing signed by the parties hereto and only in accordance with the terms of this Section.

The Issuer and the Company may, with the written consent of the Trustee but without the consent of or notice to the Bondholders, amend, change or modify this Agreement as may be required (i) by the provisions of this Agreement or the Indenture, (ii) for the purpose of curing any ambiguity, inconsistency, formal defect or omission herein or (iii) in connection with any other change herein which, in the judgment of the Trustee, will not have a material adverse effect on the Trustee or the holders of the Bonds. Except for such amendments, changes or modifications, neither the Issuer nor the Trustee may consent to (i) any amendment, change or modification of this Agreement which would change the payments hereunder without written approval or consent thereto of the Bank and the holders of all Bonds then Outstanding or (ii) any other amendment, change or modification without complying with the requirements contained in the Indenture for amendments to the Indenture, applied however to this Agreement.

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Section 9.05. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.06. Severability. In case any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable, the invalidity of such provision shall not affect any of the remaining provisions hereof, and this Agreement shall be construed and enforced as if such illegal or invalid provision had never been contained herein. In case any undertaking or obligation contained in this Agreement shall be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Issuer or the Company, as the case may be, to the full extent permitted by law.

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Section 9.07. Governing Law. This Agreement shall  
be governed by and construed in accordance with Indiana law.

IN WITNESS WHEREOF, the parties nereto have caused  
this Installment Sale Agreement to be duly executed as of the  
day and year first above written.

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(Seal)

CITY OF FORT WAYNE, INDIANA

Attest: \_\_\_\_\_  
Clerk

by \_\_\_\_\_  
Mayor

(Seal)

RYDER TRUCK LINES, INC.

Attest: \_\_\_\_\_  
Assistant Secretary

By \_\_\_\_\_  
Vice President

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October 5, 1982

EXHIBIT A

Description of Site

Real property situate in Adams Township, Allen County, Indiana, commonly known as 6420 Wilson Lane, Fort Wayne, Indiana, more particularly described as follows:

Part of the Southwest Quarter of the Southwest Quarter of Section 15, Township 30 North, Range 13 East, more particularly described as follows:

Commencing at the Southwest corner of Section 15, Township 30 North, Range 13 East; thence Easterly along the South line of said Section 15 on an assumed bearing of North 89 degrees 27 minutes 18 seconds East 325.00 feet to the point of beginning; thence North 00 degrees 00 minutes 00 seconds East 560.00 feet; thence North 89 degrees 27 minutes 18 seconds East 450.00 feet; thence South 00 degrees 00 minutes 00 seconds West 560.00 feet to the South line of said Section 15; thence South 89 degrees 27 minutes 18 seconds west along said South line 450.00 feet to the point of beginning, containing 5.785 acres.

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EXHIBIT B

Facilities Description

The facility is an existing motor freight terminal, consisting of a dock and one-story attached office building. The dock is 4,000 sq. ft., contains 15 loading doors and is made of pre-engineered metal. The office building is 1,700 sq. ft. and is made of brick and metal. The facility is located on a 5.8 acre site of which 3.6 acres are improved. The improved area includes a blacktop paved area for employee parking and for access to and from the terminal building. A 10,000 gallon diesel fuel tank is located below ground level on the site. The interior of the facility has been remodelled, additional yard paving has been completed and the property has been fenced.

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EXHIBIT C

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CONSTRUCTION FUND REQUISITION

TO: LINCOLN NATIONAL BANK AND TRUST COMPANY, AS  
TRUSTEE

FROM: RYDER TRUCK LINES, INC.

RE: REQUEST FOR ADVANCE FROM CONSTRUCTION FUND

Requisition No: \_\_\_\_\_

Date: \_\_\_\_\_

Pursuant to the Trust Indenture between the  
City of Fort Wayne, Indiana and Lincoln National Bank  
and Trust Company, as Trustee dated as of \_\_\_\_\_,  
1962, you are hereby requested to disburse \$  
from the Construction Fund, which disbursement will  
increase the aggregate amount so advanced to \$ .

Payee: \_\_\_\_\_

Payee's address: \_\_\_\_\_

The Costs to be paid with the funds requisitioned  
hereby or incurred by the undersigned for which it  
is to be reimbursed are as follows:

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Each obligation, item of cost or expense in respect  
of which the above payment is to be made has been properly  
incurred, is a proper charge against the Construction Fund and  
has not been on the basis of any previous withdrawal and,  
together with all prior disbursements, does not amount to a  
"working capital" use at the Bond proceeds, within the meaning  
of Section 103(b) at the Internal Revenue Code at 1954, as  
amended, in excess of ten percent (10%) at the cumulative total  
of all such prior disbursements. Copies of invoices or other  
evidence of the obligation in respect of which this request  
for advance is made are available for inspection at the principal

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office of the undersigned.

The insurance required under Section 4.08 of the  
Agreement is currently in force.

RYDER TRUCK LINES, INC.

By \_\_\_\_\_  
Authorized Company Representative

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Napusta, K  
October 5, 1982

STATE OF INDIANA

:  
: ss  
:

COUNTY OF \_\_\_\_\_

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1982, before  
me, the undersigned notary public, personally appeared \_\_\_\_\_,  
who acknowledged himself to be the Mayor of the City of Fort  
wayne, Indiana, and that he as such officer, being authorized  
to do so, executed the foregoing instrument for the purposes  
therein contained and in the capacity stated therein, as the  
act of said City.

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IN WITNESS WHEREOF, I hereunto set my hand and official  
seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
[NOTARIAL SEAL]

file 67 (JB)  
Kapusta, K  
October 5, 1982

STATE OF FLORIDA

:  
: ss  
:

COUNTY OF \_\_\_\_\_

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 1982, before me, the undersigned notary public, personally appeared \_\_\_\_\_, who acknowledged himself to be a Vice President of Ryder Truck Lines, Inc., a Florida corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained and in the capacity stated therein as the act of said corporation.

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IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission Expires:  
[NOTARIAL SEAL]

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Kapusta, K.

October 5, 1982

\* \* \* \* \*

CITY OF FORT WAYNE, INDIANA

TO

LINCOLN NATIONAL BANK AND  
TRUST COMPANY,  
AS TRUSTEE

---

INDENTURE OF TRUST

---

Dated as of \_\_\_\_\_, 1982

\* \* \* \* \*

INDENTURE OF TRUST

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## INDENTURE OF TRUST

THIS INDENTURE OF TRUST made and entered into as of \_\_\_\_\_, 1982, by and between the CITY OF FORT WAYNE, INDIANA (the "Issuer"), a political subdivision of the State of Indiana, and LINCOLN NATIONAL BANK AND TRUST COMPANY, as Trustee (the "Trustee"), duly organized and authorized to conduct the business of a bank and trust company under the laws of the State of Indiana and authorized to accept and execute trusts of the character herein set out, with its principal corporate trust office located in Fort Wayne, Indiana.

### RECITALS:

A. In furtherance of its public purposes, the Issuer has entered into an Installment Sale Agreement of even date herewith (the "Agreement") with Ryder Truck Lines, Inc., a Florida corporation (the "Company"), providing for the undertaking by the Issuer of a Project (the "Project") consisting of the acquisition of certain land and the construction and installation thereon of certain facilities (such land and facilities being referred to herein as the "Project Facilities"), generally described in Exhibits to the Agreement.

B. The Agreement provides that, in order to provide funds to pay the Cost (as hereinafter defined) of the Project, the Issuer will issue and sell the Series 1982 Bonds (hereinafter defined) and that the Company will pay, or cause to be paid, pursuant to the Agreement, in addition to other moneys available for the purpose, an amount sufficient to pay the Series 1982 Bonds in full.

C. Chemical Bank (the "Bank") has issued an irrevocable letter of credit dated \_\_\_\_\_, 1982 (the "Letter of Credit") at the request of the Company in favor of the Trustee as security for the payment of the principal of and interest on the Series 1982 Bonds, and the Company has agreed to reimburse the Bank for amounts drawn under the Letter of Credit pursuant to a Letter of Credit Agreement of even date herewith (the "Letter of Credit Agreement").

D. The Company and the Issuer have delivered a certain Mortgage, Security Agreement and Assignment of Rents of even date herewith (the "Mortgage"), pursuant to which the Company and the Issuer have granted a mortgage on and security interest in the Project Facilities to the Trustee for the benefit of the Bondholders (as hereinafter defined) and the Bank in order to secure payment of the Company's obligations under the Agreement and the Letter of Credit Agreement and the Issuer's obligations under the Series 1982 Bonds.

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E. The Issuer, the Company, the Bank, the Depository Agent (hereinafter defined) and the Trustee have entered into a Placement and Remarketing Agreement (the "Remarketing Agreement") of even date herewith providing for, among other things, initial placement of the Series 1982 Bonds by the Bank and remarketing of the Series 1982 Bonds by the Bank in certain events.

F. The execution and delivery of this Indenture and the issuance and sale of the Series 1982 Bonds have been in all respects duly and validly authorized by ordinance duly adopted by the governing authority of the Issuer.

G. The Series 1982 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to wit:

[FORM OF SERIES 1982 BOND]

\$

No. R-

CITY OF FORT WAYNE, INDIANA

VARIABLE RATE DEMAND  
INDUSTRIAL DEVELOPMENT REVENUE BOND

(RYDER TRUCK LINES, INC. PROJECT)

SERIES 1982

The City of Fort Wayne, Indiana (the "Issuer"), a political subdivision duly organized and validly existing under the Constitution and laws of the State of Indiana, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to \_\_\_\_\_, or registered assigns, on \_\_\_\_\_, 1992, unless this bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid from the date hereof at the rates and on the dates set forth herein, until payment in full of such principal sum, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of and interest on this bond being payable in lawful money to the United States of America at the principal trust office of Lincoln National Bank and Trust Company, as trustee, or its successor in trust (the "Trustee"), or, at the option of the holder hereof, at the principal corporate trust office of any co-paying agent appointed in accordance with the Indenture (as hereinafter defined); provided, however, payment of interest alone shall be made to the

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registered owner hereof and shall be paid by check or draft mailed to such registered owner hereof at his address as it appears on the registration books of the Issuer kept by the Trustee, as Registrar (the "Registrar"), or such other registrar as may subsequently be appointed, or at such other address as is furnished in writing by such registered owner to the Registrar. This bond shall be subject to redemption or purchase upon the demand of the holder hereof, as hereinafter set forth.

This bond is one of an authorized issue of bonds limited in aggregate principal amount to \$400,000 (the "Bonds") issued pursuant to an ordinance duly adopted by the governing authority of the Issuer on October 26, 1982, and the applicable provisions of Indiana Code 36-7-12-1 et seq., as amended (the "Act"), and executed under an Indenture of Trust (the "Indenture") dated as of \_\_\_\_\_, 1982, between the Issuer and the Trustee for the purpose of financing the cost of certain facilities (the "Project Facilities") to be used by Ryder Truck Lines, Inc., a Florida corporation (the "Company"), located within the boundaries of Adams Township, Allen County, Indiana, and for paying costs and expenses incidental thereto and to the issuance of the Bonds. The Project Facilities are to be sold by the Issuer to the Company under the terms of an Installment Sale Agreement dated as of \_\_\_\_\_, 1982 (the "Agreement"). The Bonds are all issued under and equally and ratably secured and entitled to the security of a pledge and assignment of the revenues and receipts derived by the Issuer pursuant to the Agreement, and all receipts of the Trustee credited under the provisions of the Indenture against such payments, including all moneys drawn by the Trustee under the Letter of Credit (as hereinafter defined) and all moneys payable under the Mortgage (as hereinafter defined). Reference is hereby made to the Indenture for a description of the issuance of Additional Bonds thereunder. Any terms used but not defined herein are used with the meanings specified in the Indenture.

Any Bond or \$5,000 portion thereof shall be redeemed upon the demand of the holder thereof prior to 12:00 noon (New York City time) on any Business Day at a price equal to the principal amount thereof plus accrued interest, if any, to the date of redemption, upon delivery to \_\_\_\_\_, or to its successor as Depository Agent (the "Depository Agent") pursuant to the terms of the Placement and Marketing Agreement (the "Remarketing Agreement") dated as of \_\_\_\_\_, 1982 among the Issuer, the Company, the Trustee, the Depository Agent and the Bank (hereinafter defined), as Remarketing Agent, at its principal trust office or to its successor as Depository Agent, of the following:

- (a) a notice which (i) states the principal amount of such Bond and (ii) states the date on which such Bond shall be so redeemed, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Depository Agent; and

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(b) such Bond at or prior to 10:00 a.m., New York City time, on the date specified in the aforesaid notice; provided, however, that such Bond shall be so redeemed only if the Bond so delivered shall conform in all respects to the description thereof in the aforesaid notice.

The term "Business Day" shall mean any day that is not a Saturday, Sunday or legal holiday in the State of New York nor any day on which banking institutions located in the State of Indiana or in the Commonwealth of Pennsylvania, or chartered by the State of New York or the United States of America, are closed or authorized to close.

The Company is granted the right under the Agreement and the Indenture, in lieu of making payments under the Agreement for deposit into the Bond Fund to provide for the redemption of the Bonds properly tendered and delivered to the Depository Agent for redemption as aforesaid on the applicable Redemption Date, to elect instead to either purchase from the holder or holders thereof on such Redemption Date all or any part (in integral multiples of \$5,000), of the Bonds so tendered for redemption on such Redemption Date or to designate a purchaser therefor pursuant to the Remarketing Agreement at a price equal to the Redemption Price in lieu of redemption of such Bond or portion thereof. The holder of this bond, by the tender and delivery hereof to the Depository Agent as hereinabove provided, shall thereby agree to sell this bond to the Company or its designee on the applicable Redemption Date at the Redemption Price in lieu of redemption if the Company so elects.

Interest on the Bonds shall be paid on the first day of each calendar month or, if such day shall not be a Business Day the next succeeding Business Day, and upon redemption or at maturity (an "Interest Payment Date") and shall be computed on the basis of a year of 360 days for 30 days elapsed during each Interest Period (hereinafter defined). Interest on the Bonds shall first accrue from and including the date of the first authentication and delivery of Bonds to and including the last day of the calendar month in which such date occurs at a rate equal to \_\_\_\_ percent (\_\_\_\_%) of the yield applicable to 13-week United States Treasury Bills, determined on the basis of the average per annum bond equivalent rate at which such 13-week Treasury Bills have been sold at the Treasury auction immediately preceding the date of first authentication and delivery of the Bonds and, commencing \_\_\_\_\_, 1982, interest on the Bonds shall accrue from and including an Interest Payment Date to and including the day next preceding the succeeding Interest Payment Date (each such period being hereinafter called an "Interest Period") at a rate equal to the Interest Index hereinafter specified; provided, however, that (i) from and after the date of an Event of Taxability, the Bonds shall bear interest at the Taxable Rate, and (ii) in no event shall the interest rate borne by the Bonds exceed twenty per centum (20%) per annum.

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The Interest Index during each Interest Period shall be \_\_\_\_ percent (\_\_\_\_%) of the yield applicable to 13-week United States Treasury Bills, determined on the basis of the average per annum bond equivalent rate at which such 13-week Treasury Bills have been sold at the Treasury auctions during the preceding Interest Period, or, if no such auctions shall have been conducted during the next preceding Interest Period, the Interest Index during such Interest Period shall be the same as for such preceding Interest Period. If any of the Series 1982 Bonds is tendered for redemption pursuant to Section 2.02(f) of the Indenture, and, if on the date of receipt of notice of such redemption, the "MSES 30-Day Index" prepared from time to time by Municipal Securities Evaluation Services, Inc., a subsidiary of J. J. Kenney Co., Inc., is higher than such Interest Index, the Interest Index during each succeeding Interest Period shall be the higher of such percentage of the yield applicable to 13-week Treasury Bills, determined as aforesaid, and the MSES 30-Day Index in effect on the first day of such Interest Period. If the MSES Index is not available, an index (the "Commercial Paper Index") which is regularly prepared by an independent investment banking firm, financial institution or rating service for yields on tax-exempt commercial paper or other tax-exempt securities of comparable maturities rated the highest rating by Moody's Investors Service, Inc., Standard and Poor's Corporation or other nationally recognized rating service, or deemed equivalent thereto by the entity preparing such Index, shall be substituted therefor, if available. If there exists more than one Commercial Paper Index, the one giving the highest yield shall be used for the purposes hereof. The Company and the Issuer may at any time select another comparable index in place of any of the foregoing provided that the selection and use of such index will not, in the opinion of Bond Counsel, adversely affect the exemption of interest on the Series 1982 Bonds from federal income taxation.

As used herein "Taxable Rate" shall mean \_\_\_\_% of the rate of interest announced by the Bank (as hereinafter defined) from time to time as its prime rate (the Taxable Rate to be adjusted as of the effective date of each change in such prime rate). In addition to payment of interest at the Taxable Rate for the period following the occurrence of an Event of Taxability, additional interest equal to the difference between the interest which would have been payable at the Taxable Rate and the interest actually paid shall be paid to any holder or former holder of a Bond for any period from the date as of which interest on the Bonds became subject to Federal income tax until the Event of Taxability. Interest at the Taxable Rate for such period shall be payable to any holders of the Bonds notwithstanding the fact that the Bonds may have been transferred or redeemed in whole or in part or paid in full at the final maturity thereof prior to the date of an Event of Taxability.

As security for the Bonds, the Company has caused to be delivered to the Trustee an irrevocable letter of credit (the "Letter of Credit"), which expires by its terms, unless extended,



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on \_\_\_\_\_, 1984, of Chemical Bank (the "Bank"). The Letter of Credit will be automatically extended for additional twelve (12) month periods until the \_\_\_\_\_ next succeeding the final Maturity Date of the Bonds, unless the Bank gives notice of final expiration to the Company and the Trustee three (3) months prior to the commencement of any such period. Under the Indenture, the Trustee is instructed, without further direction, to draw under certain circumstances under the Letter of Credit up to (a) an amount equal to the aggregate principal amount of the outstanding Bonds for the payment of principal of the Bonds, or to enable the Trustee to redeem or pay the purchase price of Bonds delivered to it and not remarketed, or to enable the Trustee to pay the portion of the purchase price of Bonds delivered to it equal to the principal amount of such Bonds, plus (b) an amount equal to up to one hundred sixty (160) days' accrued interest on the outstanding Bonds. The Company has covenanted in the Agreement to use its best efforts to obtain the necessary renewals of or replacements for the Letter of Credit and to notify the Trustee promptly concerning the details of any such renewal or replacement. Under the Indenture, any letter of credit substituted for the Letter of Credit shall be issued by a bank satisfactory to the Company and not unsatisfactory to the Trustee, the Issuer and the holders of at least 66-2/3% of the Series 1982 Bonds then Outstanding.

In addition, the Company and the Issuer have delivered a certain Mortgage, Security Agreement and Assignment of Rents of even date herewith (the "Mortgage"), covering certain collateral as provided therein to the Trustee (for the benefit of the Bondholders) and to the Bank to secure the Company's obligation to make payments under the Agreement and the Letter of Credit Agreement and the Issuer's obligations hereunder.

This bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issuable as fully registered Bonds without coupons in the denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of authorized denominations.

In addition to redemption at the demand of the holder of a Bond as hereinbefore set forth, in the manner and with the effect provided in the Indenture, each of the Bonds may be redeemed prior to maturity as follows:



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(a) the Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof, on the Interest Payment Date next preceding the date of the final expiration of the Letter of Credit; provided that there shall not be so redeemed (i) Bonds which shall have been delivered in accordance with Section 2.02(f) of the Indenture for purchase or redemption on such Interest Payment Date or on any Business Day in the Interest Period next preceding such Interest Payment Date (which Bonds shall be redeemed without the necessity of giving any notice of redemption as required in the Indenture), (ii) Bonds or portions thereof with respect to which the Trustee shall have received directions not to so redeem the same from the holders thereof in accordance with Section 2.02(g) of the Indenture and (iii) Bonds issued in exchange for or upon the registration of transfer of Bonds referred to in clauses (i) and (ii) above;

(b) the Bonds shall be subject to redemption by the Issuer, at the direction of the Company, as a whole at any time or in part from time to time on any Interest Payment Date at the principal amount thereof plus accrued interest to the date fixed for redemption;

(c) the Bonds may be subject to acceleration upon the occurrence of an Event of Default, at the redemption price of 100% of the aggregate principal amount thereof plus accrued interest to the Acceleration Date (as defined in Section 9.02 of the Indenture); and

(d) the Bonds shall be subject to mandatory redemption upon the occurrence of an Event of Taxability; in such case the Bonds must be redeemed within 180 days after the Event of Taxability giving rise to such redemption, in whole or (if the redemption of part of the Bonds will preserve the tax exemption of the interest on the remainder of the Bonds) in part (less than all of the Bonds to be selected by lot in such manner as may be designated by the Trustee) at a redemption price equal to the principal amount of each Bond being so redeemed plus accrued interest thereon to the date of redemption.

If less than all of the Bonds at the time outstanding are to be called for redemption, the particular Bonds or \$5,000 units thereof to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem proper; provided, however, that if the Company is the holder of any of the Bonds, those Bonds shall not be redeemed until all other outstanding Bonds have been redeemed.

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In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by registered or certified mail to the registered owner or owners thereof, at their addresses shown on the registration books, not less than fifteen (15) days prior to the date fixed for redemption. All Bonds or portions thereof so called for redemption will cease to bear interest on the specified redemption date provided funds for their redemption are on deposit at the principal place of payment at that time.

With respect to any notice of redemption of Bonds to be made at the direction of the Company as described above when neither the Letter of Credit nor any extension thereof shall be in effect, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of the Indenture, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

This bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana, particularly the Act, and pursuant to further proceedings adopted by the governing authority of the Issuer, which proceedings authorize the execution and delivery of the Indenture. This bond and the series of which it forms a part are limited obligations of the Issuer payable solely from the amounts derived under the Agreement and pledged under the Indenture consisting of: (i) all amounts payable from time to time by the Company in respect to the indebtedness under the Agreement and all receipts of the Trustee credited under the provisions of the Indenture against said amounts payable, including the Letter of Credit and all moneys drawn by the Trustee under the Letter of Credit, (ii) all amounts received by the Trustee pursuant to the terms of the Mortgage, (iii) any portion of the net proceeds of the Bonds deposited with the Trustee under the Indenture, and (iv) any amounts paid into the Bond Fund created in the Indenture from the Construction Fund created in the Indenture, including moneys attributable to Bond proceeds or the income from the temporary investment thereof. The Bonds are not in any respect a general obligation of the Issuer, nor are they payable in any manner from revenues raised by taxation. The Issuer shall not be obligated to pay the principal of, the premium, if any, or the interest on the Bonds except from the sources herein and in the Indenture described.

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No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future member of the governing authority, officer, employee or agent of the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default, as defined in the Indenture, occurs, the principal of all Bonds then outstanding issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture. Interest will cease to accrue on this bond not later than the twentieth (20th) day succeeding the day the first notice of such declaration is given to the Bondholders pursuant to the Indenture provided funds for payment of the Bonds are on deposit at the principal place of payment at that time.

The Issuer, the Remarketing Agent, the Registrar, the Trustee, the Depository Agent, any paying agent and any agent of any of such parties may treat the person in whose name this bond is registered as the owner hereof for the purpose of receiving payments as herein provided and for all other purposes, whether or not this Bond be overdue, and neither the Issuer, the Remarketing Agent, the Registrar, the Trustee, the Depository Agent, any paying agent nor any such agent shall be affected by notice to the contrary.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this bond have been performed in due time, form and manner as required by law; and that the issuance of this bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereof shall have been duly executed by the Trustee.

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IN WITNESS WHEREOF, THE CITY OF FORT WAYNE, INDIANA has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its Clerk and its corporate seal or a facsimile thereof to be impressed or imprinted hereon, and this bond to be dated \_\_\_\_\_.

CITY OF FORT WAYNE, INDIANA

By \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

[SEAL]

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[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This bond is one of the Bonds described in the within mentioned Indenture of Trust.

\_\_\_\_\_, as  
Trustee

By \_\_\_\_\_  
Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)  
the within bond of the \_\_\_\_\_ of \_\_\_\_\_  
and does hereby irrevocably constitute and appoint

\_\_\_\_\_ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

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H. The execution and delivery of the Bonds and of the Indenture have been duly authorized and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement have been done.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

#### GRANTING CLAUSES

That the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

#### GRANTING CLAUSE FIRST

All of the right, title and interest of the Issuer in and to the Agreement and in and to all funds due and to become due thereunder (except for the rights of the Issuer to payments under the Agreement for its own account in accordance with Section 4.03 of the Agreement and the Issuer's rights to indemnification by the Company), including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the moneys, income, revenues, issues, profits and other amounts payable or receivable thereunder, including the Letter of Credit and all moneys drawn by the Trustee under the Letter of Credit, whether payable under the Agreement or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer or any other person is or may become entitled to do under the Agreement.

#### GRANTING CLAUSE SECOND

All payments to be received by the Issuer (except as provided in the preceding paragraph) under the Agreement, together with all other Revenues, and all moneys and securities held by the Trustee in the Construction Fund and the Bond Fund under the terms of this Indenture.

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#### GRANTING CLAUSE THIRD

Any and all other property of each name and nature from time to time hereafter by delivery or by writing of any kind pledged or assigned as and for additional security hereunder, by the Issuer or by anyone on its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said Trust and assigns forever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, out of Available Moneys, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders of the Bonds from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged are to be dealt with and disposed of, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective holders of the Bonds as follows (subject, however, to the provisions of Section 2.03 hereof):

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ARTICLE I  
DEFINITIONS

The following words and phrases shall have the following meanings:

"Act" means Indiana Code 36-7-12-1 et seq., as amended and supplemented.

"Act of Bankruptcy" means the filing of a petition in bankruptcy by or against the Company under the Federal Bankruptcy Code (unless such petition shall have been dismissed and such dismissal shall be final and not subject to appeal).

"Additional Bonds" means the Bonds issued by the Issuer pursuant to the Indenture in addition to, and on a parity with the Series 1982 Bonds.

"Agreement" means the Installment Sale Agreement of even date herewith between the Issuer and the Company, and any amendments and supplements thereto.

"Authorized Company Representative" means any person who, at the time, shall have been designated to act on behalf of the Company by written certificate furnished to the Issuer, the Bank and the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President, any Vice President, any Treasurer, any Assistant Treasurer or the Chairman of its Board of Directors. Such certificate may designate an alternate or alternates.

"Authorized Issuer Representative" means any person at the time designated to act on behalf of the Issuer by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its Mayor. Such certificate may designate an alternate or alternates.

"Available Moneys" means:

(a) funds paid to the Trustee under the Letter of Credit, (b) the amount of the proceeds of the sale by the Issuer of the Bonds equal to the interest (if any) accrued on the Bonds to the date of delivery of the Bonds to the initial purchasers thereof, (c) any funds deposited by the Company with the Trustee in the Bond Fund (including the proceeds of any refunding bonds) provided that at least one hundred thirty (130) consecutive days during which no Act of Bankruptcy has occurred shall have elapsed since such deposit, (d) funds transferred from the Construction Fund to the Bond Fund under Section 5.09 of this Indenture provided that at least one hundred thirty (130) consecutive days



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during which no Act of Bankruptcy has occurred shall have elapsed since such transfer, and (e) funds derived from the investment of funds which shall then constitute Available Moneys under clause (a), (b), (c) or (d) above.

"Bank" means Chemical Bank in its capacity as issuer of the Letter of Credit or any bank, selected by the Company and not unsatisfactory to the Trustee and the holders of not less than 66-2/3% of the Series 1982 Bonds then outstanding, which succeeds Chemical Bank as issuer of the Letter of Credit.

"Bond" or "Bonds" means any one or more of the Series 1982 Bonds and any Additional Bonds authorized, authenticated and delivered under this Indenture.

"Bond Counsel" means an attorney at law or a firm of attorneys (which is mutually acceptable to the Issuer, the Trustee and the Company) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Fund" means the fund created pursuant to Section 5.02 hereof.

"Bondholder" or "holder" or "owner of the Bonds" means the registered owner of any Bond, including the Company or its designee pursuant to Section 10.18(a) hereof.

"Business Day" shall mean any day that is not a Saturday, Sunday or legal holiday in the State of New York nor any day on which banking institutions located in the State of Indiana or the Commonwealth of Pennsylvania or chartered by the State of New York or the United States of America are closed or authorized to close.

"Code" means the United States Internal Revenue Code of 1954, as amended.

"Company" means Ryder Truck Lines, Inc., a Florida corporation, and any surviving, resulting or transferee corporation as provided in Section 5.02 of the Agreement.

"Company Certificate" means a certificate signed by an Authorized Company Representative and delivered to the Trustee.

"Completion Date" means the date of completion of the construction of the Project as that date shall be certified as provided in Section 3.05 of the Agreement.

"Construction Fund" means the fund created pursuant to Section 5.07 hereof.

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"Cost" or "Costs" of the Project shall mean and include all costs paid or incurred by the Company with respect to the Project Facilities and the financing thereof for the payment of which the Issuer is authorized to issue bonds under the Act, and shall include without limitation (a) obligations paid or incurred by the Company for labor, materials and other expenses and to contractors, builders and materialmen in connection with the construction of the Project Facilities; (b) the costs paid or incurred by the Company of contract bonds and of insurance of all kinds that may be deemed by the Company to be desirable or necessary during the course of construction of the Project Facilities; (c) the expenses paid or incurred by the Company for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and allocated overheads pertaining to the Project Facilities and for supervising construction, as well as for the performance of all other duties required by or reasonably necessary for the proper construction of the Project; (d) fees and expenses of the Issuer paid or incurred prior to the Completion Date and legal, accounting, financial, placement, advertising, recording and printing expenses and all other expenses paid or incurred by the Company in connection with the initial issuance and sale of the Bonds and the initial issuance of the Letter of Credit; (e) amounts equal to interest (exclusive of accrued interest paid by the initial purchasers of the Bonds upon delivery thereof) accruing upon the Bonds until the Completion Date and for a period of one year thereafter; (f) fees and charges in respect of the Letter of Credit accruing until the Completion Date; (g) all other costs that the Company shall be required to pay under the terms of any contract or contracts for the construction of the Project Facilities; and (h) any other costs or expenses paid or incurred by the Company, and any sums required to reimburse the Company for work done by it, with respect to the project which are properly chargeable to the capital account of the Company with respect to the Project Facilities or would be so chargeable for federal income tax purposes either with a proper election or but for a proper election to deduct the same.

"Depository Agent" shall mean Lincoln National Bank and Trust Company in its capacity as Depository Agent under the Remarketing Agreement and any successor corporation serving as Depository Agent thereunder.

"Event of Default" means any occurrence or event specified in and defined by Section 9.01 hereof.

"Event of Taxability" means the receipt by the Trustee of notice of (a) the issuance or modification or amendment of a published or private ruling of the Internal Revenue Service, which ruling the Company, in its discretion, does not contest by an appropriate proceeding directly or through a holder of Bonds, or (b) a "final determination" by any court of competent jurisdiction in the United States in a proceeding to which the Company is a party, in either case to the effect (as set forth in

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an opinion of Bond Counsel) that the interest payable on Bonds of such series is includable in the gross income for Federal income tax purposes of the holders thereof, other than a "substantial user" of the project or a "related person" as provided in Section 103(b) of the Code.

"Extraordinary Services" and "Extraordinary Expense" means services rendered or expenses incurred by the Trustee or a paying agent under this Indenture other than Ordinary Services and Ordinary Expenses.

"Indenture" means this Indenture of Trust between the Issuer and the Trustee providing for the details of the Bonds, and the terms and provisions under which the Bonds will be issued and pursuant to which certain of the Issuer's rights under the Agreement are pledged as security for the payment of principal of and interest on the Bonds, including any indenture supplemental hereto.

"Interest Index" for any Interest Period means   % of the yield applicable to 13-week United States Treasury Bills, determined on the basis of the average per annum bond equivalent rate at which such 13-week Treasury Bills have been sold at the Treasury auctions during the preceding Interest Period, or, if no such auction shall have been conducted during the next preceding Interest Period, the Interest Index during such Interest Period shall be the same as for such preceding Interest Period. If any of the Series 1982 Bonds is tendered for redemption pursuant to Section 2.02(f) of the Indenture, and, if on the date of receipt of notice of such redemption, the "MSES 30-Day Index" prepared from time to time by Municipal Securities Evaluation Services, Inc., a subsidiary of J. J. Kenney Co., Inc., is higher than such Interest Index, the Interest Index during each succeeding Interest Period shall be the higher such the percentage of the yield applicable to 13-week Treasury Bills, determined as aforesaid, and the MSES 30-Day Index in effect on the first day of such Interest Period. If the MSES Index is not available, an index (the "Commercial Paper Index") which is regularly prepared by an independent investment banking firm, financial institution or rating service for yields on tax-exempt commercial paper or other tax-exempt securities of comparable maturities rated the highest rating by Moody's Investors Service, Inc., Standard and Poor's Corporation or other nationally recognized rating service, or deemed equivalent thereto by the entity preparing such Index, shall be substituted therefor, if available. If there exists more than one Commercial Paper Index, the one giving the highest yield shall be used for the purposes hereof. The Company and the Issuer may at any time select another comparable index in place of any of the foregoing provided that the selection and use of such index will not, in the opinion of Bond Counsel, adversely affect the exemption of interest on the Series 1982 Bonds from federal income taxation.

"Interest Payment Date" means the final maturity date of

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the Series 1982 Bonds and the first day of each calendar month or, if such day shall not be a Business Day, the next succeeding Business Day.

"Interest Period" means the period from and including an Interest Payment Date to and including the day next preceding the succeeding Interest Payment Date, except the date of the first authentication and delivery of the Bonds hereunder.

"Investment Securities" means any of the following obligations or securities, to the extent permitted by law, on which neither the Company nor any of its subsidiaries or affiliates is the obligor:

(a) deposit accounts (which may be represented by certificates of deposit) or bankers' acceptances in national or state banks (including the Trustee, the Bank and any Paying Agent) or savings and loan associations having a combined capital and surplus of not less than \$25,000,000;

(b) direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States of America, or obligations issued or guaranteed by a person controlled or supervised by and acting as an instrumentality of the United States of America, pursuant to authority granted by the Congress of the United States of America, including obligations of the Federal National Mortgage Association, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Land Banks or Federal Home Loan Banks;

(c) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions contract with the United States of America;

(d) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, any state of the United States of America, the District of Columbia or the Commonwealth of Puerto Rico, or any political subdivision of the foregoing, which are rated in any of the three highest rating categories by a nationally recognized rating agency (determined on the basis of the categories in use on the date hereof);

(e) temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(f) commercial or finance company paper rated in any of the three highest categories by a nationally recognized rating agency (determined on the basis of the categories in use on the date hereof);

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(g) corporate debt securities rated in any of the three highest categories by a nationally recognized rating agency (determined on the basis of the categories in use on the date hereof); and

(h) repurchase agreements with banking or financial institutions having a combined capital and surplus of not less than \$25,000,000 (including the Trustee, the Bank and any Paying Agent) fully collateralized by any of the foregoing obligations or securities.

"Issuer" means the City of Fort Wayne, Indiana and its successors, and any political subdivision and municipal corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Letter of Credit" means Chemical Bank Irrevocable Letter of Credit No. \_\_\_\_\_, any renewal thereof or any letter of credit substituted therefor issued by another bank selected by the Company and not unsatisfactory to the Trustee, the Issuer and the holders of at least 66-2/3% of the Series 1982 Bonds then outstanding.

"Letter of Credit Agreement" means the agreement in effect from time to time between the Company and the Bank evidencing the obligation of the Company to repay the Bank for amounts drawn under the Letter of Credit, and any and all modifications, alterations, amendments and supplements thereto.

"Maturity Date" when used with respect to any Bond means the date on which such Bond is due and payable, pursuant to Section 2.02 hereof, whether at the stated maturity thereof, by redemption, declaration of acceleration or otherwise.

"Mortgage" means the Mortgage, Security Agreement and Assignment of Rents of even date herewith from the Company and the Issuer to the Trustee (for the benefit of the Bondholders) and the Bank.

"Notice by Mail" or "notice" of any action or condition "by Mail" means a written notice meeting the requirements of this Indenture mailed by first-class mail to the owners of specified Bonds, at the addresses shown in the registration books maintained pursuant to Section 2.08 hereof.

"Office of the Trustee" means the \_\_\_\_\_, located at \_\_\_\_\_, or such other address as may be designated by the Trustee by notice given by mail at least 15 days prior to any change in such address.

"Ordinary Services" and "Ordinary Expenses" mean those services normally rendered and those expenses, including fees of counsel, normally incurred by a trustee or paying agent under

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instruments similar to this Indenture.

"Outstanding" or "Bonds outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds received by the Trustee and cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Government Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 hereof;

provided, however, that in determining whether the holders of the requisite principal amount of Bonds outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Company or any other obligor upon the Bonds or any subsidiary or affiliate of the Issuer or the Company or such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Company or any other obligor upon the Bonds or any subsidiary or affiliate of the Issuer or the Company or such other obligor.

"Paying Agent" means any bank or trust company designated pursuant to this Indenture to serve in addition to the Trustee as the paying agency or place of payment for the Bonds, and any successor designated pursuant to this Indenture.

"Project Facilities" has the meaning assigned in the recitals hereto.

"Redemption Date" means any date established hereunder for the redemption of any Series 1982 Bond, including the date of any redemption pursuant to Section 2.02(f) hereof.

"Redemption Price" of any Series 1982 Bond means the

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principal amount of such Series 1982 Bond, plus interest accrued from the next preceding Interest Payment Date to which interest has been fully paid until the Redemption Date for such Series 1982 Bond.

"Registered Owner" means the person or persons in whose name or names a Bond shall be registered on books of the Issuer kept for that purpose in accordance with the terms of this Indenture.

"Registrar" means the registrar appointed in accordance with the provisions of this Indenture.

"Remarketing Agent" means Chemical Bank in its capacity as placement agent, or any other remarketing agent appointed in accordance with Section 10.16 hereof. "Principal Office" of the Remarketing Agent shall mean the office thereof designated in writing to the Issuer, the Trustee, the Depository Agent, the Bank and the Company.

"Remarketing Agreement" means the Placement and Remarketing Agreement among the Issuer, the Company, the Trustee, the Depository Agent and the Remarketing Agent, and any amendments and supplements thereto.

"Resolution" means the resolution duly adopted and approved by the governing body of the Issuer authorizing the issuance and sale of the Bonds and the execution of this Indenture.

"Revenues" means the amounts pledged hereunder to the payment of principal of and interest on the Bonds, consisting of the following: (i) all amounts payable from time to time by the Company in respect of the indebtedness under the Agreement, and all receipts of the Trustee credited under the provisions of this Indenture against said amounts payable, including all moneys drawn by the Trustee under the Letter of Credit, (ii) any amounts payable from time to time by the Company pursuant to the Mortgage, (iii) any portion of the net proceeds of the Bonds deposited with the Trustee under Section 5.03 hereof and (iv) any amounts paid into the Bond Fund from the Construction Fund, including income on investments. Revenues shall not include any amounts payable by the Company to the Issuer in accordance with Section 4.03 of the Agreement.

"Series 1982 Bonds" means the \$400,000 aggregate principal amount of the Issuer's Variable Rate Demand Industrial Development Revenue Bonds (Ryder Truck Lines, Inc. Project), Series 1982 issued by the Issuer pursuant to the Indenture.

"Taxable Rate" means \_\_\_\_\_ per centum (\_\_\_%) of the rate of interest announced by the Bank from time to time as its prime rate (the Taxable Rate to be adjusted as of the effective date of each change in such prime rate).



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"Trustee" means Lincoln National Bank and Trust Company and its successors and any corporation resulting from or surviving any conversion, consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"Trust Estate" means the revenues, moneys, securities and other amounts pledged and assigned to the Trustee pursuant to the Granting Clauses hereof.

"Unprotected Funds", as determined on any date, means funds which have been used by the Trustee to make any payment in respect of principal of, or interest on the Series 1982 Bonds and which were not Available Moneys when so used and have not become such as of the date of determination.

The words "hereof", "herein", "hereunder" and other words of similar import refer to this Indenture as a whole.

Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Indenture are to the designated Articles, Sections, and other subdivisions of this Indenture as originally executed.

## ARTICLE II

### THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$400,000, except as provided in Sections 2.07 and 2.11 hereof.

#### Section 2.02. Issuance of Series 1982 Bonds.

(a) The Series 1982 Bonds shall be designated by the title "City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Revenue Bonds (Ryder Truck Lines, Inc. Project), Series 1982." The Series 1982 Bonds shall be initially issued as one or more fully registered bonds dated as of the date of the first authentication and delivery of Series 1982 Bonds by the Trustee hereunder and shall mature, subject to prior redemption upon the terms and conditions hereinafter set forth, on \_\_\_\_\_ 1, 1992.

(b) The Series 1982 Bonds shall bear interest from and including the date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Any other provision of this Indenture notwithstanding, no interest shall accrue on the Series 1982 Bonds after the Acceleration Date referred



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to in Section 9.02 provided funds for the payment of the Bonds are on deposit at the place for payment of the Series 1982 Bonds at that time. Interest on the Series 1982 Bonds shall be paid on each Interest Payment Date and shall be computed on the basis of a year of 360 days for 30 days elapsed during each Interest Period.

(c) For the period prior to the first complete Interest Period, the Series 1982 Bonds shall bear interest at a rate equal to \_\_\_ percent (\_\_\_%) of the yield applicable to 13-week United States Treasury Bills, determined on the basis of the average per annum bond equivalent rate at which such 13-week Treasury Bills have been sold at the Treasury auction immediately preceding the date of first authentication and delivery of the Series 1982 Bonds. Thereafter, the Series 1982 Bonds shall bear interest at a rate equal to the Interest Index; provided, however, that, (i) from and after the date of an Event of Taxability, the Series 1982 Bonds shall bear interest at the Taxable Rate, and (ii) in no event shall the interest rate borne by the Series 1982 Bonds exceed twenty per centum (20%) per annum. In addition to payment of interest at the Taxable Rate for the period following the occurrence of an Event of Taxability, additional interest equal to the difference between the interest which would have been payable at the Taxable Rate and the interest actually paid shall be paid to any holder or former holder of a Series 1982 Bond for any period from the date as of which interest on the Series 1982 Bonds became subject to Federal income tax until the Event of Taxability. Interest at the Taxable Rate for such period shall be payable to any holders of the Series 1982 Bonds notwithstanding the fact that the Series 1982 Bonds may have been transferred or redeemed in whole or in part or paid in full at the final maturity thereof prior to the date of an Event of Taxability.

(d) The Series 1982 Bonds and the certificate of authentication to be executed thereon by the Trustee are to be in substantially the forms thereof set forth above in this Indenture, with necessary or appropriate variations, omissions and insertions as permitted or required by this Indenture.

(e) The Series 1982 Bonds shall be subject to redemption prior to maturity in the manner provided in Section 3.01 hereof as follows:

(i) The Series 1982 Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof, on the Interest Payment Date next preceding the date of the final expiration of the Letter of Credit; provided that, there shall not be so redeemed (A) Series 1982 Bonds which shall have been delivered in accordance with Section 2.02(f) hereof for redemption on such Interest Payment Date or on any Business Day in the

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Interest Period next preceding such Interest Payment Date (which Bonds shall be redeemed without the necessity of giving any notice of redemption as required herein), (B) Series 1982 Bonds or portions thereof with respect to which the Trustee shall have received directions not to so redeem the same from the owners and holders thereof in accordance with Section 2.02(g) hereof and (C) Series 1982 Bonds issued in exchange for or upon the registration of transfer of Series 1982 Bonds and \$5,000 units of principal amount referred to in clauses (A) and (B) above.

(ii) The Series 1982 Bonds shall also be subject to redemption by the Issuer, at the direction of the Company, as a whole at any time or in part from time to time on any Interest Payment Date, at the principal amount thereof plus accrued interest to the date fixed for redemption.

(iii) The Series 1982 Bonds shall be subject to mandatory redemption upon the occurrence of an Event of Taxability within 180 days after such Event of Taxability, in whole or (if the redemption of part of the Series 1982 Bonds will preserve the tax exemption of the interest on the remainder of the said Series 1982 Bonds) in part at a redemption price equal to the principal amount of each Series 1982 Bond being so redeemed plus accrued interest thereon to the date of redemption.

(f) Any Series 1982 Bond or portion thereof which is \$5,000 or an integral multiple thereof shall also be redeemed upon the demand of the holder thereof, (provided the holder is not the Company) prior to 12:00 noon (New York City time) on any Business Day, at a price equal to the principal amount thereof plus accrued interest, if any, to the date of redemption, upon delivery to the Depository Agent at its principal trust office of (i) a notice which (A) states the principal amount of such Series 1982 Bond and (B) states the date on which such Series 1982 Bond shall be redeemed pursuant to this Section 2.02(f), which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of the delivery of such notice to the Trustee; and (ii) delivery of such Series 1982 Bond at or prior to 10:00 a.m., New York City time, on the date specified in the aforesaid notice; provided, however, that such Series 1982 Bond shall be so redeemed pursuant to this Section 2.02(f) only if the Series 1982 Bond so delivered shall conform in all respects to the description thereof in the aforesaid notice.

(g) Holders of Series 1982 Bonds as of the first day of the Interest Period next preceding the date fixed for the redemption pursuant to clause (i) of Section 2.02(e) hereof

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may direct the Issuer not to so redeem such Series 1982 Bonds held by such holders by delivering to the Trustee at its principal trust office on or prior to the third Business Day preceding the date fixed for such redemption an instrument or instruments which shall (i) state that such person was [is] the holder of Series 1982 Bonds as of the first day of the Interest Period next preceding the date fixed for such redemption specifying the numbers and denominations of Series 1982 Bonds so owned or held, (ii) state that such holder has knowledge that the term of the Letter of Credit is scheduled to expire, and (iii) direct the Issuer not to redeem Series 1982 Bonds held by such holder or the \$5,000 units of principal amount thereof specified therein. Any instrument delivered to the Trustee in accordance with this Section 2.02(g) shall be irrevocable with respect to the redemption for which such instrument was delivered and shall be binding upon subsequent owners and holders of the Series 1982 Bonds and \$5,000 units of principal amount with respect to which such instrument was delivered, including Series 1982 Bonds issued in exchange therefor or upon the registration of transfer thereof; but such instrument shall have no effect upon any subsequent redemption of Series 1982 Bonds.

(h) The Series 1982 Bonds shall be issuable as fully registered Bonds in the denomination of \$5,000 or integral multiples thereof. Series 1982 Bonds shall be numbered R-1 consecutively upwards.

Additional Bonds may be issued in fully registered form at fixed or floating rates of interest. The forms of any Additional Bonds shall be as set forth in the Supplemental Indenture authorizing their issuance.

(i) Series 1982 Bonds issued on or subsequent to the first Interest Payment Date thereon shall be dated as of the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the Series 1982 Bonds has been paid in full or duly provided for, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Series 1982 Bonds shall be in default, Series 1982 Bonds issued in exchange for Series 1982 Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series 1982 Bonds or, if no interest has been paid on the Series 1982 Bonds, the date of the first authentication and delivery of Series 1982 Bonds hereunder. Series 1982 Bonds issued prior to the first Interest Payment Date shall be dated as of the first authentication and delivery of Series 1982 Bonds hereunder.

Section 2.03. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or

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facsimile signature of its Mayor and attested with the manual or facsimile signature of its Clerk, and shall have impressed or printed thereon the corporate seal of the Issuer or a facsimile thereof. Any facsimile signature shall have the same force and effect as if said officers had manually signed each of said Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer giving rise to no pecuniary liability of the Issuer nor any charge against its general credit, shall be payable solely from the Revenues and other moneys pledged therefor under this Indenture, and shall be a valid claim of the respective holders thereof only against the Bond Fund, the Revenues and other moneys held by the Trustee. The Issuer shall have no liability or obligation with respect to the payment of the Bonds other than from the Revenues pledged therefor under this Indenture. This Indenture and the Bonds do not pledge the general credit or the taxing power of the Issuer or the State of Indiana or any other political subdivision thereof.

No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for the purchase of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate

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of authentication on all the Bonds issued hereunder.

Section 2.05. Payment of Bonds. Principal of Bonds shall be payable to the owners of such Bonds upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee, as Paying Agent, or any co-paying agent. Interest on Bonds shall be paid by check or draft drawn upon the Trustee, as Paying Agent, and mailed to the registered owners as of the close of business on the day next preceding the Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books maintained pursuant to Section 2.08 hereof. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal and tender for the payment of public and private debts.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 1982 Bonds and deliver them as directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Series 1982 Bonds there shall be delivered to the Trustee:

1. A copy, duly certified by the Clerk of the Issuer, of the Ordinance authorizing the issuance of the Series 1982 Bonds and the execution and delivery of this Indenture, the Mortgage and the Agreement.

2. Originally executed counterparts of the Agreement, this Indenture, the Mortgage, the Remarketing Agreement and the Letter of Credit Agreement.

3. The Letter of Credit.

4. A request and authorization to the Trustee on behalf of the Issuer and signed by the Mayor of the Issuer to authenticate and deliver the Bonds upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization plus accrued interest on the Bonds to the date of delivery. The proceeds of such payment shall be paid over to the Trustee and deposited in the Bond Fund and the Construction Fund pursuant to Article V hereof.

5. An opinion of Bond Counsel that the Series 1982 Bonds have been validly issued under this Indenture and all requirements under this Indenture precedent to the delivery of the Bonds have been satisfied.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and the Trustee may

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authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with any indemnity of the Issuer and the Trustee satisfactory to the Trustee. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the holder or owner of such Bond with the reasonable fees and expenses in this connection. The Issuer shall cooperate with the Trustee in connection with the issue of replacement Bonds, but nothing in this Section shall be construed in derogation of any rights which the Issuer or the Trustee may have to receive indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement Bond.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause to be kept at the principal corporate trust office of the Registrar a register for the registration of transfer of the Bonds as provided in this Indenture. Upon due presentation for registration of transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount in authorized denominations.

Bonds may be exchanged at the principal corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same series and same maturity of other authorized denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding. Bonds surrendered for transfer or exchange shall be cancelled by the Trustee prior to the authentication of any Bonds to be delivered in exchange therefor.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

In each case the Trustee shall require the payment by

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the Bondholder requesting exchange or registration of transfer, of any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but otherwise no service charge shall be made to the Bondholder for such exchange or registration of transfer.

Except in connection with the purchase of Bonds pursuant to Section 2.02(f) hereof and the delivery thereof pursuant to Section 10.19 hereof, the Registrar shall not be obligated to take any such exchange or registration of transfer of Bonds during the ten (10) days next preceding the date of notice of any proposed redemption of Bonds nor shall the Registrar be required to make any exchange or registration of transfer of any Bonds called for redemption.

Section 2.09. Destruction of Bonds. Whenever any Bond shall be delivered to the Registrar for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 2.07 hereof, such Bond shall be promptly cancelled and cremated or otherwise destroyed by the Registrar and, upon request, counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Registrar to the Issuer and the Company.

Section 2.10. Refunding Bonds. The Issuer may at any time issue bonds under a separate indenture to refund all of the Bonds.

Section 2.11. Additional Bonds. So long as the Agreement is in effect, one or more series of Additional Bonds may be issued, authenticated and delivered for the purpose of providing funds to complete the Project Facilities, constructing additions thereto, providing additional equipment therefor or refunding all or any part of any series of Bonds. Such Additional Bonds shall be payable solely from the Revenues. The Additional Bonds of each such series shall be authenticated by the Trustee and, upon payment to the Trustee of the proceeds of said sale of Additional Bonds, they shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon their being filed with the Trustee:

(a) Original, executed counterparts of a Supplemental Indenture and an amendment of the Agreement expressly providing that, for all purposes of this Indenture and the Agreement, the Project Facilities shall include any facilities being financed by the Additional Bonds. The date or dates of the Additional Bonds, the forms of Additional Bonds, the rate or rates of interest on the Additional Bonds, the time or times of payment of the interest thereon and the principal thereof, and the redemption provisions, if any, with respect thereto, all shall be as provided in the supplemental indenture, rather than as provided in this Indenture, and may differ from the provisions with respect to



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the Series 1982 Bonds set forth in this Indenture. To the extent required, the Agreement shall include provisions for changes in the amounts payable to the Issuer to provide sufficient funds to pay the debt service on all Outstanding Bonds.

(b) A written opinion of Bond Counsel to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled, and that the exemption from federal income tax of the interest on the Series 1982 Bonds and any Additional Bonds theretofore issued will not be affected by the issuance of the Additional Bonds being issued.

(c) A written order to the Trustee by the Issuer to authenticate and deliver the Additional Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum.

(d) Prior to the expiration of the Letter of Credit, an amended or substitute Letter of Credit increasing the moneys available to the Trustee thereunder by an amount equal to the principal amount of such Additional Bonds plus one hundred sixty (160) days of interest thereon (calculated at the rate of twenty per centum (20%) per annum).

(e) If the Additional Bonds are being issued for refunding purposes, the deposit with the Trustee of funds sufficient, either alone or with the interest to be earned thereon, to cause the refunded Bonds to cease to be Outstanding.

Each series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Series 1982 Bonds and all other series of Additional Bonds, if any, theretofore issued pursuant to this Section, without preference, priority or distinction of any Bonds over any other thereof.

Notwithstanding anything herein to the contrary, no Additional Bonds shall be issued unless (i) the Agreement is in effect and (ii) there is no Default at the time of issuance under the Agreement or this Indenture.

### ARTICLE III

#### REDEMPTION OF BONDS BEFORE MATURITY

##### Section 3.01. General Redemption Provision.

(a) The Issuer shall redeem Series 1982 Bonds in accordance with the provisions of subparagraph (b) below and



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Section 3.02 hereof, at the principal amount thereof plus accrued interest to the redemption date. The Issuer shall, pursuant to Section 2.02(f) hereof, at the written request of a Bondholder given pursuant to Section 2.02(f) hereof, redeem Bonds delivered to the Trustee by the Depository Agent in accordance with the Remarketing Agreement; in such event the provisions of subparagraph (b) below and Sections 3.02 and 3.03 hereof shall not apply.

(b) A redemption of Series 1982 Bonds shall be a redemption of the whole or of any part of the Series 1982 Bonds from any funds available for that purpose in accordance with the provisions of this Indenture; provided that there shall be no partial redemption of Series 1982 Bonds pursuant to clause (iii) of Section 2.02(e) hereof of less than \$100,000 in aggregate principal amount unless as indicated in a Company Certificate delivered to the Trustee the Company shall have offered to purchase all Series 1982 Bonds then Outstanding at a price equal to the Redemption Price and less than all such Series 1982 Bonds shall have been tendered to the Company for such purchase. If less than all the Series 1982 Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular Series 1982 Bonds or portions thereof to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem proper; provided, however, that Series 1982 Bonds owned by the Company shall be redeemed only after all other Series 1982 Bonds have been redeemed; and provided, further, that the portion of any Series 1982 Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and that, in selecting Series 1982 Bonds for redemption, the Trustee shall treat each Series 1982 Bond as representing that number of Series 1982 Bonds which is obtained by dividing the principal amount of such Series 1982 Bond by \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of principal amount represented by any such Series 1982 Bond is to be called for redemption, then, upon notice of intention to redeem such \$5,000 unit or units, the owner of such Series 1982 Bond shall forthwith surrender such Series 1982 Bond to the Trustee, as Paying Agent, or any co-paying agent for (a) payment to such owner of the redemption price of the \$5,000 unit or units of principal amount called for redemption and (b) delivery to such owner of a new Series 1982 Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Series 1982 Bond. New Series 1982 Bonds representing the unredeemed balance of the principal amount of such fully registered Series 1982 Bond shall be issued to the registered owner thereof, without charge therefor.

In selecting Series 1982 Bonds for redemption, the Trustee shall treat Series 1982 Bonds presented for redemption pursuant to Section 2.02(f) hereof, but purchased,

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and delivered pursuant to Sections 10.18 and 10.20 hereof during the ten (10) days next preceding the giving of notice of any proposed redemption of Series 1982 Bonds as though such purchase and delivery had not occurred. If a Series 1982 Bond selected for redemption shall have been redeemed pursuant to Section 2.02(f) hereof or purchased pursuant to Section 10.18 hereof and delivered pursuant to Section 10.20 hereof before the tenth (10th) day next preceding the giving of notice of any proposed redemption of Series 1982 Bonds, then the Series 1982 Bonds so delivered pursuant to Section 10.20 hereof shall be deemed to be the Series 1982 Bond so purchased and selected for redemption. If the owner of any Series 1982 Bond of a denomination greater than \$5,000 shall fail to present such Series 1982 Bond to the Trustee, as Paying Agent, or any co-paying agent for payment and exchange as aforesaid, such Series 1982 Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of principal amount called for redemption (and to that extent only).

Section 3.02. Notice of Redemption.

(a) In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the principal office of the Paying Agent or any co-paying agent) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions thereof so to be redeemed, (ii) state any condition to such redemption and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by Mail not less than fifteen (15) days nor more than twenty (20) days prior to the date fixed for redemption to the owners of Bonds to be redeemed. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Bonds so called for redemption at the place or places of payment, with all unmatured coupons, if any, appertaining thereto, such Bonds shall be redeemed.

(b) With respect to any notice of redemption of Bonds in accordance with clause (i) of Section 2.02(e) hereof, such notice shall state that all Bonds shall be redeemed except (i) Bonds which shall have been delivered in accordance with Section 2.02(f) hereof for redemption on such Interest Payment Date or on any Business Day in the Interest Period next preceding such Interest Payment Date, (ii) Bonds or, \$5,000 units of principal amount thereof, with respect to

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which the Trustee shall have received on or prior to the third Business Day prior to the date fixed for such redemption an instrument or instruments directing the Issuer not to so redeem the same from the owners or holders of such Bonds or portions thereof conforming to the requirements for such instruments specified in Section 2.02(g) hereof and (iii) Bonds issued in exchange for or upon the registration of transfer of Bonds and \$5,000 units of principal amount referred to in clauses (i) and (ii) above.

(c) With respect to any notice of redemption of Bonds in accordance with clause (ii) of Section 2.02(e) hereof to be made when the Letter of Credit is not in effect, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Article VIII hereof, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

(d) Any Bonds or portions thereof which have been duly selected for redemption shall cease to bear interest on the specified redemption date provided funds for their redemption are on deposit at the principal place of payment at that time.

Section 3.03. Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. The obligation to cause any such deposit to be made shall be reduced by any amounts which may be available on such redemption date for payment of the principal of and accrued interest on the Series 1982 Bonds to be redeemed. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue on and after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.07 with respect to any mutilated, lost, stolen or destroyed Bond.

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Section 3.04. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled and cremated or otherwise destroyed by the Trustee in accordance with Section 2.09 hereof.

Section 3.05. Use of Insurance and Condemnation Proceeds for Redemption. If the Company does not exercise its right to use any insurance proceeds or proceeds received pursuant to eminent domain proceedings for reconstruction or repair of the Project Facilities pursuant to Sections 4.09 and 4.10 of the Agreement, the Trustee shall use such proceeds to redeem Series 1982 Bonds at the direction of the Company in accordance with Sections 4.09 and 4.10 of the Agreement in the manner specified in to Section 3.01(a) hereof.

Section 3.06. No Partial Redemption After Default. Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default as defined in Section 9.01 hereof, there shall be no redemption of less than all of the Bonds at the time Outstanding.

#### ARTICLE IV

##### GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay, or cause to be promptly paid, the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal and interest are payable by the Issuer solely from the Revenues and nothing in the Bonds or this Indenture shall be considered as assigning or pledging any other funds or assets of the Issuer other than those pledged hereunder and the right, title and interest of the Issuer in the Agreement. The Issuer shall not in any event be liable for the payment of the principal of or interest on any of the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer, except to the extent herein provided.

Section 4.02. Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, in the Agreement and in all of its proceedings pertaining thereto; provided, however, that except for the matters set forth in Section 4.01, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Company or by the Trustee, or shall have received the instrument to be executed, and at the

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Issuer's option shall have received from the Company assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Indiana, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to enter into the Mortgage, to assign the Agreement and to pledge the amounts hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

Section 4.03. Right to Payments Under Agreement; Instruments of Further Assurance. The Issuer covenants that it will defend its right to the payment of amounts due from the Company under the Agreement for the benefit of the holders of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the Revenues and any other property, pledged hereby or by the Mortgage, to the payment of the principal of and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any of its interest in the Revenues, the Project Facilities or its rights under the Agreement.

Section 4.04. Insurance. All proceeds of insurance received by the Trustee in accordance with Section 4.09 of the Agreement shall, if the Company has exercised its option pursuant to Section 4.09 of the Agreement, be deposited in the Construction Fund, and otherwise be deposited by the Trustee in the Bond Fund and paid over or applied by the Trustee at the earliest opportunity to the redemption or payment of the principal of the Bonds as provided in Section 3.06 hereof.

Section 4.05. Condemnation. All proceeds received by the Trustee in accordance with Section 4.10 of the Agreement pursuant to eminent domain or condemnation proceedings shall, if the Company has exercised its option pursuant to Section 4.10 of the Agreement, be deposited by the Trustee in the Construction Fund, and otherwise be deposited by the Trustee in the Bond Fund and applied by the Trustee at the earliest opportunity to the redemption or payment of the principal of the Bonds, as provided in Section 3.06 hereof.

Section 4.06. Financing Statements. The Issuer shall cause this Indenture and all supplements thereto, the Mortgage, and all supplements thereto, as well as all financing statements relating thereto, to be filed in such manner and at such places as may be required by law fully to protect the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may request that the Company furnish, and the Company shall thereupon furnish, to the Trustee an opinion of counsel setting forth what, if any, actions by the Issuer or the Trustee should be taken to preserve the lien of this Indenture upon the Trust Estate or any part thereof. The Issuer shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the Trustee and the Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instrument and of every additional instrument which shall be necessary to preserve the lien of this Indenture upon the Trust Estate or any part thereof until the principal of and interest on the Bonds issued hereunder shall have been paid. The Trustee shall, if necessary, execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of counsel will preserve the lien of this Indenture upon the Trust Estate or any part thereof until the aforesaid principal and interest shall have been paid.

Section 4.07. Inspection of Project Books. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Project and the revenues derived from the Project shall during normal business hours be open to inspection by such accountants or other agencies as the other party may from time to time designate.

Section 4.08. List of Bondholders. The Registrar will keep on file a list of names and addresses of the holders of the Bonds, together with the principal amount and numbers of such Bonds. The Registrar shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Registrar, said list may be inspected and copied by the Company or by holders or owners (or a designated representative thereof) of 15% or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Registrar.

Section 4.09. Rights and Duties Under Agreement and Mortgage. The Agreement and the Mortgage, duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Issuer and the Company, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Agreement and the Mortgage may not be effectively amended, changed,

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modified, altered or terminated without the written consent of the Trustee, (and in the case of the Mortgage with the consent of the Bank) as provided in Article XII hereof, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Company thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company (including the obligation of the Company to provide and maintain the Letter of Credit) under and pursuant to the Agreement and the Mortgage for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder. Nothing herein contained shall be construed to prevent the Issuer from enforcing its rights hereunder and all of its rights under the Agreement and the Mortgage. The Trustee agrees to assume and perform the duties and obligations contemplated under the Agreement and the Mortgage to be assumed and performed by the Trustee.

Section 4.10. Rights and Duties under Letter of Credit. The Letter of Credit has been delivered to the Trustee by the Bank, and the Trustee is hereby instructed, without further direction, to draw amounts under the Letter of Credit in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Indenture. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Trustee and of the Issuer and all obligations of the Bank (including the obligation of the Bank to honor drafts duly presented in accordance with the terms and conditions of the Letter of Credit) under and pursuant to the Letter of Credit for the benefit of the Bondholders, whether or not the Issuer is in default hereunder. The Trustee agrees to assume and perform the duties and obligations contemplated under the Letter of Credit to be assumed and performed by the Trustee.

## ARTICLE V

### REVENUES AND FUNDS

Section 5.01. Source of Payment of Bonds. The Bonds herein authorized and all payments required of the Issuer hereunder are not general obligations of the Issuer but are limited obligations as described in Section 2.03 hereof.

Section 5.02. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Revenue Bond Fund (Ryder Truck Lines, Inc. Project), Series 1982," which shall be used to pay the principal of and interest on the Bonds. Moneys in the Bond Fund shall be held by the Trustee as agent and bailee for the Bondholders.



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Section 5.03. Payments into Bond Fund. There shall be deposited in the Bond Fund all accrued interest received at the time of the issuance and delivery of the Bonds. In addition, there shall be deposited into the Bond Fund, as and when received (a) any amount in the Construction Fund directed to be paid into the Bond Fund under Section 3.05 of the Agreement; (b) all payments specified in Section 4.02 of the Agreement; (c) all amounts received under the provisions of the Mortgage, including, subject to Sections 4.04 and 4.05 hereof, all insurance proceeds and all proceeds received by the Trustee as a result of eminent domain or condemnation proceedings; (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund; and (e) amounts drawn under the Letter of Credit. Moneys deposited from time to time into the Bond Fund from the Construction Fund in accordance with clause (a) shall be segregated from any other moneys in the Bond Fund and, until used as provided in Section 5.04 hereof, shall be invested in Government Obligations (or in repurchase agreements collateralized by Government Obligations) at a yield not exceeding the yield, as calculated from time to time, on the Bonds. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are Outstanding it will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, sufficient sums from Revenues promptly to meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues from any source other than the Revenues.

Section 5.04. Use of Moneys in Bond Fund. Except as otherwise provided in Sections 10.03 and 10.18 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds as the same shall become due and payable at maturity, upon redemption or otherwise. Funds for such payments of the principal of and interest on the Bonds shall be derived from the following sources in the order of priority indicated:

(i) moneys paid into the Bond Fund pursuant to the first sentence of Section 5.03 hereof which shall be applied only to the payment of interest on the Bonds;

(ii) proceeds of the sale of refunding obligations in accordance with Section 2.10 hereof, and proceeds from the investment thereof;

(iii) moneys deposited into the Bond Fund pursuant to Section 5.09 and clause (a) of Section 5.03 hereof, which amounts shall be used only to pay principal of the Bonds;

(iv) moneys deposited into the Bond Fund pursuant



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to clause (c) of Section 5.03 hereof;

(v) any other moneys furnished by the Company to the Trustee pursuant to Section 4.02 of the Agreement, and proceeds from the investment thereof; and

(vi) moneys drawn by the Trustee under the Letter of Credit.

Section 5.05. Letter of Credit.

(a) If by 10:00 A.M. (New York City time) on any Interest Payment Date or Maturity Date (other than any Maturity Date which is a Redemption Date of Series 1982 Bonds pursuant to Section 2.02(f) hereof with respect to which the Trustee has theretofore received a notice pursuant to Section 10.18(a) hereof of the Company's intention to designate purchaser(s) therefor), there are not sufficient moneys available in the Bond Fund to make the required payment of principal or interest on such Interest Payment Date or Maturity Date, the Trustee shall, by 11:00 A.M. (New York City time) on such Interest Payment Date or Maturity Date, make a drawing under the Letter of Credit in the amount of the deficiency by presentation of a sight draft to the Bank (accompanied by a certificate in the form of Exhibit A to the Letter of Credit with respect to principal, and in the form of Exhibit B to the Letter of Credit with respect to interest) dated such Interest Payment Date or Maturity Date.

(b) If the Trustee shall have received notice from the Company pursuant to Section 10.18(a) hereof of the Company's intention to designate purchaser(s) for Series 1982 Bonds tendered to the Trustee in accordance with Section 2.02(f) hereof in lieu of redemption thereof and the Trustee shall not have received the purchase price for all or any portion of such Bonds by 10:00 A.M. (New York City time) on the Redemption Date for such Bonds, the Trustee shall, by 11:00 A.M. (New York City time) on the Redemption Date for such Bonds, make a drawing under the Letter of Credit by presentation of a sight draft to the Bank (accompanied by a certificate in the form of Exhibit C to the Letter of Credit with respect to principal, and in the form of Exhibit B to the Letter of Credit with respect to interest or accrued interest for any incomplete Interest Period) dated such Redemption Date for the Redemption Price of any Bonds which are required to be redeemed on such Redemption Date, for which there are not sufficient moneys available in the Bond Fund.

(c) On the third Business Day immediately preceding the final Maturity Date of the Series 1982 Bonds, the Trustee shall make appropriate inquiry to the Company to determine whether an Act of Bankruptcy has occurred and is continuing; and for purposes of making such determination the Trustee may

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rely upon a Company Certificate; provided that the Trustee shall not be required to make such an inquiry if either (i) the Trustee has received a Company Certificate stating in effect that an Act of Bankruptcy has occurred and is continuing or (ii) there are sufficient Available Moneys to pay all sums due on the final Maturity Date. In addition, within five (5) days, after one hundred thirty (130) days have elapsed since the final Maturity Date, if the Trustee has determined as provided above that no Act of Bankruptcy has occurred and is continuing, the Trustee shall make or cause to be made another bankruptcy inquiry and determination in the same manner as provided above unless the Trustee has received a Company Certificate stating in effect that an Act of Bankruptcy has occurred and is continuing.

(d) If, either as a result of an inquiry or otherwise on the basis of a Company Certificate, the Trustee determines that an Act of Bankruptcy has occurred and is continuing or the Trustee otherwise has actual knowledge thereof, and if at that time either (x) there are insufficient Available Moneys in the Bond Fund, for the payment of principal on all Outstanding Series 1982 Bonds and interest thereon until interest will cease to accrue (whether pursuant to Section 7.02 hereof, or otherwise) or (y) any sums theretofore applied by the Trustee towards the payment of principal and interest on any Series 1982 Bonds were Unprotected Funds on the date of the Act of Bankruptcy, the Trustee shall within two Business Days following receipt of the information relating to the Act of Bankruptcy, present a draft upon the Letter of Credit for the amount of such deficiency and apply the Letter of Credit proceeds in one or a combination of the following ways:

If any funds which were Unprotected Funds on the date of the Act of Bankruptcy have already been applied towards any payment of principal or interest, the holders of the Series 1982 Bonds with respect to which such payments were made shall have the option within 60 days of notice thereof to deposit with the Trustee a sum representing such payments in exchange for a like amount of Letter of Credit proceeds and upon expiration of such 60-day period at any time thereafter so long as a like amount of Letter of Credit proceeds are then held by the Trustee; and the Trustee shall, upon receipt of the Letter of Credit proceeds attributable to such principal or interest payments, give notice of the option to said holders, hold the Letter of Credit proceeds, exchange the same for any such in lieu payments from said holders, and following exercise of the option by all such holders or expiration of the initial 60-day option period, pay the Letter of Credit proceeds or in lieu payments, as the case may be, to the trustee in bankruptcy to the extent such Unprotected Funds are determined to have constituted a voidable preference under the United States Bankruptcy Code; provided that if at any time the Unprotected Funds should

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become Available Moneys (on account of dismissal of the petition in bankruptcy or otherwise), the Trustee shall, at the request of the Bank or the Company, pay a like amount of the Letter of Credit proceeds or in lieu payments to the Bank; and provided further that any Letter of Credit proceeds or in lieu payments still held by the Trustee three years from the date the petition in bankruptcy was filed shall be paid to the Bank upon receipt of an indemnification satisfactory to the parties thereto.

(e) If there are insufficient Available Moneys held by the Trustee in the Bond Fund for the payment of principal on all Outstanding Series 1982 Bonds and interest thereon until interest will cease to accrue (whether pursuant to Section 9.02 hereof, or otherwise), the Trustee shall hold all Letter of Credit proceeds attributable thereto and either apply the same towards the payment of principal on the Outstanding Series 1982 Bonds and interest thereon, as aforesaid, or, if at any time the petition in bankruptcy is dismissed prior to the date on which the Letter of Credit proceeds would have been applied towards payment of principal on the Outstanding Series 1982 Bonds and interest thereon, as aforesaid, pay such Letter of Credit proceeds to the Bank.

(f) The Trustee, at the request of the Company, shall take such action as is required under the Letter of Credit to reduce the amount which may be drawn under the Letter of Credit, or to return the Letter of Credit to the Bank for cancellation, as the case may be, as soon as sums applied towards the redemption of any Series 1982 Bonds become Available Moneys and any other actions required hereby in connection with the redemption of such Series 1982 Bonds (including the giving of any notice pursuant to Section 3.02 hereof) have been accomplished. The Trustee shall at the request of the Company take such action as is required to reduce the Letter of Credit by an amount equal to the principal amount of such Series 1982 Bonds plus one hundred sixty (160) days interest thereon (calculated at the rate of twenty (20) per centum per annum).

(g) In determining for purposes of this Indenture whether funds are Available Moneys under the one hundred thirty (130) day requirement set forth in clause (c) of the definition of Available Moneys in Article One, the Trustee shall only be required to make such determination within two Business Days after receipt of any information following any bankruptcy inquiry conducted by the Trustee under subsection (c) above, and for purposes of making the determination the Trustee may rely upon a Company Certificate.

(h) Notwithstanding any provisions herein to the contrary, the Trustee shall invest any Letter of Credit proceeds or in lieu payments held by it under subsection (d) of this Section 5.05 in Investment Securities at the written

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direction of the Bank and remit monthly to the Bank any earnings derived from such investments upon receipt of an indemnification in form satisfactory to the parties thereto.

(i) The obligations of the Trustee under this Section shall survive the release and discharge of this Indenture.

(j) Prior to the expiration of the Letter of Credit, the Trustee shall give notice, in the name of the Issuer, of such expiration, which notice shall (i) specify the date of the expiration of the Letter of Credit and (ii) specify the last times and dates prior to such expiration on which Bonds delivered or on which notice must be given for the redemption of Bonds pursuant to Section 2.02(f) hereof and the places to which such Bonds must be delivered for such purchase and (iii) state that the Bonds shall be subject to redemption by the Issuer at the principal amount thereof on the Interest Payment Date next preceding the date of the expiration of the Letter of Credit; provided that, there shall not be so redeemed (A) Bonds which shall have been delivered in accordance with Section 2.02(f) hereof for redemption on such Interest Payment Date or on any Business Day in the Interest Period next preceding such Interest Payment Date (which Bonds shall be redeemed without the necessity of giving any notice of redemption as required herein), (B) Bonds or \$5,000 units or principal amount thereof, with respect to which the Trustee has received directions not to so redeem the same from the owners and holders thereof in accordance with Section 2.02(g) hereof and (C) Bonds issued in exchange for or upon the registration of transfer of Bonds and \$5,000 units of principal amount referred to in clauses (A) and (B) above and the times and dates by which such Bonds shall have been delivered to the Trustee pursuant to Section 2.02(f) hereof for such redemption by the Trustee. Such notice shall be given by Mail at least ninety (90) days prior to the last Interest Payment Date preceding the date of the expiration of the Letter of Credit to the holders and owners of the Bonds to the extent known, in each case. If, subsequent to the commencement of the giving of such notice, the Letter of Credit shall have been extended, then the Trustee shall discontinue giving the aforementioned notice and shall give notice of such extension of the Letter of Credit, which notice shall specify (i) that notice of the expiration of the Letter of Credit had been given, (ii) that subsequent to the commencement of the giving of notice of the expiration of the Letter of Credit, the Letter of Credit was extended and (iii) the date that the Letter of Credit, as extended, shall expire. Such notice that the Letter of Credit shall have been extended shall be given not more than ten (10) days following such extension by Mail to holders of the Bonds to the extent known as provided above.

Section 5.06. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the

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Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and interest on the Bonds as the same become due and payable, and to withdraw from the Bond Fund moneys sufficient to pay any other amounts payable therefrom as the same shall become due and payable.

Section 5.07. Construction Fund. There is hereby created and established with the Trustee a trust fund in the name of the Issuer to be designated City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Construction Fund (Ryder Truck Lines, Inc. Project), Series 1982" which shall be expended in accordance with the provisions of the Agreement.

Section 5.08. Payments into Construction Fund;  
Disbursements. The balance of the proceeds of the issuance and delivery of the Bonds remaining after the deductions provided by the first sentence of Section 5.03 hereof has been made shall be deposited in the Construction Fund.

The Trustee is hereby authorized and directed to make each disbursement required by the provisions of the Agreement. The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project Facilities have been completed and a certificate of payment of all costs is or has been filed as provided in Section 5.09 hereof, upon the request of the Issuer or the Company, the Trustee shall file an accounting thereof with the Issuer and the Company.

Section 5.09. Completion of the Project Facilities. The completion of the Project Facilities and payment or provision made for payment of all Costs of the Project shall be evidenced by the filing with the Trustee of a certificate required by the provisions of Section 3.05 of the Agreement. As soon as practicable and in any event not more than 60 days from the date of the certificate referred to in the preceding sentence any balance remaining in the Construction Fund (except amounts the Company shall have directed the Trustee to retain for any Cost not then due and payable) shall without further authorization be applied by the Trustee to the payment of the principal of the Bonds in the manner provided in Section 3.05 of the Agreement.

Section 5.10. Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise if funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such Bond as the case may be, who shall thereafter be

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restricted exclusively to such funds, for any claims of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Section 5.11. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit into the Bond Fund or the Construction Fund under any provision hereof, all moneys withdrawn from the Bond Fund and held by the Trustee, the Paying Agent, any co-paying agent, the Depository Agent or the Remarketing Agent and any moneys withdrawn from the Construction Fund and held by the Trustee or the Remarketing Agent, shall be held by the Trustee, the Paying Agent, such co-paying agent or the Remarketing Agent, as the case may be, in trust, and such moneys (other than moneys held pursuant to Section 5.10 hereof) shall, while so held, constitute part of the Trust Estate and be subject to the lien hereof.

Section 5.12. Additional Payments Under the Agreement. Pursuant to Section 4.03 of the Agreement the Company has agreed to pay as provided therein the reasonable and necessary fees and expenses of the Trustee, the Registrar and any Paying Agent. All such additional payments received by the Trustee shall be held in separate accounts and shall be disbursed by the Trustee solely for the purposes for which said additional payments are received. The Trustee hereby agrees to establish such separate accounts and make such disbursements.

## ARTICLE VI

### INVESTMENT OF MONEYS

Any moneys held as part of the Bond Fund, the Construction Fund or any other fund shall be invested and reinvested by the Trustee, at the request of and as directed by the Company or its designee, in Investment Securities; provided that any moneys held as part of the Bond Fund may be invested only in those Investment Securities which are Government Obligations (or in repurchase agreements fully collateralized by Government Obligations). Any such investments shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in the Construction Fund is insufficient to pay a requisition when presented or whenever the cash balance in the Bond Fund is insufficient to pay the principal of and interest on the Bonds when due. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities of such investments. The Issuer covenants and certifies to and for the benefit of the purchasers and holders of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the

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Bonds to be classified as "arbitrage bonds" within the meaning of Section 103(c)(2) of the Code. Pursuant to such covenant, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103(c) of the Code, and any regulations promulgated thereunder.

## ARTICLE VII

### RIGHTS AND PRIVILEGES OF COMPANY IN PROJECT FACILITIES

This Indenture and the rights and privileges hereunder of the Trustee and the holders of the Bonds are specifically made subject to the rights and privileges of the Company with respect to the Project Facilities set forth in the Agreement and the Mortgage. The Trustee agrees that it shall execute and deliver any instrument necessary or appropriate at any time to confirm or evidence the rights and privileges of the Company with respect to the Project Facilities.

## ARTICLE VIII

### DEFEASANCE

If the Issuer shall pay or cause to be paid to the holder of any Bond secured hereby the principal of and interest due and payable, and thereafter to become due and payable, upon such Bond or any portion of such Bond in the principal amount of \$5,000 or any integral multiple thereof, such Bond or portion thereof shall cease to be entitled to any lien, benefit or security under this Indenture. If the Issuer shall pay or cause to be paid to the holders of all the Bonds secured hereby the principal of and interest due and payable, and thereafter to become due and payable, thereon, and shall pay or cause to be paid all other sums payable hereunder by the Issuer then, and in that case, the right, title and interest of the Trustee in and to the Trust Estate shall thereupon cease, terminate and become void.

## ARTICLE IX

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 9.01. Defaults; Events of Default. If any of the following events occurs, it is hereby declared to constitute an "Event of Default":

(a) failure to make the due and punctual payment of interest on any Bond;

(b) failure to make the due and punctual payment of the



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principal of any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) failure to make the due and punctual payment of an amount due pursuant to Section 2.02(f) hereof for a period of five (5) days after such payment has become due and payable.

(d) failure to perform or observe any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.12 hereof;

(e) the occurrence of an "Event of Default" under the Agreement or the Mortgage;

(f) the Trustee shall have received notice from the Bank of an "Event of Default" under the Letter of Credit Agreement;

(g) an Act of Bankruptcy shall have occurred and be continuing; or

(h) following a drawing under the Letter of Credit to pay interest on the Bonds, if the Company has not reimbursed the Bank in the amount, and within five (5) days of such drawing.

Section 9.02. Acceleration. Upon (i) the occurrence and continuance of any Event of Default described in clause (a), (b), (c), (d) or (e) of the preceding paragraph, the Trustee may, and at the written request of holders of not less than 25% in principal amount of Bonds then outstanding shall, or (ii) the occurrence of any Event of Default described in clause (f) of Section 9.01, the Trustee at the written request of the Bank shall, or (iii) the occurrence of any Event of Default described in clause (g) or (h) of the preceding paragraph the Trustee shall immediately, by written notice to the Issuer, the Company and the Bank, declare the Bonds to be immediately due and payable, whereupon they shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall immediately give notice thereof by Mail to all owners of outstanding Bonds, which notice shall state that interest shall cease to accrue on the Bonds on a date not earlier than the fifteenth (15th) nor later than the twentieth (20th) day following the date of the notice given by Mail (the "Acceleration Date") provided funds for payment of the Bonds are on deposit at the principal place of payment at that time.

The provisions of the preceding paragraph, however, are subject, after the expiration of the Letter of Credit, to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been



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obtained or entered as hereinafter provided, the Issuer shall cause to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum specified in the Bonds) and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and the Issuer and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Issuer, the Company and the Remarketing Agent, and shall give notice thereof by Mail to all owners of outstanding Bonds to the extent known; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Section 9.03. Other Remedies; Rights of Bondholders.

Upon the occurrence of an Event of Default the Trustee may also pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then Outstanding.

If an Event of Default shall have occurred and be continuing, and if requested so to do by the Bank or the holders of not less than 25% in aggregate principal amount of Bonds then outstanding and if indemnified as provided in Section 10.01(j) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 9.03, and by Section 9.02 hereof as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders or to the Bank) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall

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impair any rights or remedies consequent thereon.

Section 9.04. Right of Bondholders or Bank to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the Bonds then Outstanding or the Bank shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that (i) such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, (ii) the Bank shall not be entitled to give such direction if and for so long as it shall have failed to honor drafts drawn on the Letter of Credit, and (iii) the Bank shall have no such rights in respect of remedies against the Bank. In the event of a conflict between the directions of the Bank and those of the Bondholders, if no Event of Default described in clause (a), (b) or (c) of Section 9.01 hereof has occurred the directions of the Bank shall prevail, and in any other event the directions of the Bondholders shall prevail.

Section 9.05. Appointment of Receivers. Upon the occurrence and during the continuance of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 9.06. Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under the Issuer, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 9.07. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund (other than moneys held for the payment of Bonds which had matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default) shall be applied as

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follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST--To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND--To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest to the extent permissible by law at the rate per annum specified in the Bonds) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD--To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due either at maturity or call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

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(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of Section 9.07(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 9.07(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 9.07, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give notice, in the manner provided in Section 3.02 hereof, of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement of or cancellation if fully paid.

Section 9.08. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the Outstanding Bonds.

Section 9.09. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (1) a default has occurred of which the Trustee has been notified as provided in Section 10.01(g) hereof, or of which by said subsection it is deemed to have notice, (2) such default shall have become an Event of Default and the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding or the Bank, as the case may be, shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, (3) said holders or the Bank, as the case may be, have offered to the Trustee indemnity as provided in Section 10.01(j) hereof, and (4) the Trustee shall thereafter fail or refuse to

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exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds and the Coupons expressed.

Section 9.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee's position, then and in every such case the Issuer, the Trustee, the Bank, the Remarketing Agent and the Bondholders shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.11. Waivers of Events of Default. The Trustee, with the written consent of the Bank, may at its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the Bank or of the holders of (1) more than 50% in principal amount of all the Bonds then Outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) more than 50% in principal amount of all Bonds then Outstanding in the case of any other default; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission all arrears of interest, with interest, to the extent permissible by law, at the rate per annum from time to time specified in the Bonds on overdue installments of interest or all arrears of payments or principal when due, as the case may be,

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and all expenses of the Trustee, in connection with such default, shall have been paid or provided for or (c) any Event of Default pursuant to Subsection (f) of Section 9.01 without the written consent of the Bank, and in cases of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Bank, the Remarketing Agent and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 9.12. Notice of Defaults under Section 9.01(d); Opportunity of Issuer and Company to Cure Such Defaults.

Anything herein to the contrary notwithstanding, no default under Section 9.01(d) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer and the Company by the Trustee or to the Issuer and the Company and the Trustee by the holders of not less than 25% in aggregate principal amount of all Bonds Outstanding, and the Issuer and the Company shall have had thirty days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given to the Issuer and the Company under the provisions of this Section, the Issuer hereby grants the Company full authority for account of the Issuer to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

ARTICLE X

THE TRUSTEE; PAYING AGENT AND CO-PAYING AGENTS;  
REGISTRAR; REMARKETING AGENT

Section 10.01. Acceptance of the Trust. The Trustee hereby accepts the trusts imposed upon it by this Indenture, represents and covenants that it is fully empowered under the applicable laws and regulations of the State of Indiana to accept said trusts, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

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(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees and shall not be responsible for the acts of any attorneys, agents or receivers appointed by it in good faith and without negligence, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this Indenture, or for the validity of the execution by the Issuer of this Indenture or any instruments (including any financing statements) of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof, including, without limitation, any loss suffered in connection with the sale of any investment pursuant to Article VI hereof.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if it were not Trustee.

(d) The Trustee shall be protected in acting in good faith upon any notice, request, resolution, consent, certificate, affidavit, letter, telegram or other paper or document, or oral communication or direction, believed to be genuine and correct and to have been signed or sent or given by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Mayor, Clerk as sufficient evidence of the facts therein contained,



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and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or subsequent to the waiver, rescission or annulment of a default as provided in Article IX hereof, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate signed on behalf of the Issuer by its Mayor, Clerk to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be liable in the performance of its obligations hereunder except for its negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder (except a default under clause (a), (b), (c), (f) or (h) of Section 9.01 hereof, or (g) of Section 9.01 hereof immediately following any bankruptcy inquiry required by Section 5.05 hereof) unless the Trustee shall be specifically notified in writing of such default by the Issuer, the holders of at least twenty-five percent (25%) in aggregate principal amount all Bonds then Outstanding, the Bank or the Remarketing Agent.

(h) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the Project, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired, subject to the provisions of the Agreement.

(i) The Trustee shall not be required to give any bonds or surety in respect of the execution of its trusts and powers hereunder.

(j) Before taking any action under Article IX hereof (other than a declaration of acceleration in accordance with Section 9.02 hereof) or this Section at the request or direction of the Bondholders or the Bank, the Trustee may require that a satisfactory indemnity bond be furnished by the Bondholders or the Bank, as the case may be, for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is



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adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

(k) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) The Trustee, prior to the occurrence of an Event of Default specified in Section 9.01 of this Indenture and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and, in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(m) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (l) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Bonds Outstanding relating to the time, method and place of conducting any proceeding or any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

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(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(n) The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board, body or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, the Agreement or the Mortgage, or upon the written opinion of any attorney, engineer, accountant or other expert believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. Neither the Trustee, the Paying Agent, any co-paying agent nor the Remarketing Agent shall be bound to recognize any person as a Bondholder or to take any action at his request unless his Bond shall be deposited with such entity or satisfactory evidence of the ownership of such Bond shall be furnished to such entity.

Section 10.02. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, authorized to accept and exercise the trusts herein provided, having a combined capital and surplus of at least \$25,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 10.02, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article, and shall immediately provide notice of such resignation by registered or certified mail to the Issuer, the Company, the Bank, the Remarketing Agent, and to each holder of Bonds as shown by the list of Bondholders required by Section 2.08 hereof.

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Section 10.03. Fees, Charges and Expenses. The Trustee, any Paying Agent, the Registrar, Depository Agent and the Remarketing Agent, shall be entitled to payment and/or reimbursement from the Company for reasonable fees for their Ordinary Services rendered hereunder and all advances, counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by such parties, in connection with such Ordinary Services hereunder and, in the event that it should become necessary that any of the above mentioned parties, perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor from the Company, and to reimbursement from the Company for reasonable and necessary Extraordinary Expenses in connection therewith; provided that if such Extraordinary Services or Extraordinary Expenses are occasioned by the neglect or misconduct of such party, it shall not be entitled to compensation or reimbursement therefor. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of any Bond upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

Section 10.04. Notice to Bondholders if Default Occurs. If a default occurs of which the Trustee is by subsection (g) of Section 10.01 hereof required to take notice or if notice of default be given as in said subsection (g) provided, the Trustee shall promptly give written notice thereof by registered or certified mail to the Bank and the Remarketing Agent and, within fifteen (15) days (unless such default is cured or waived), to each holder of Bonds then Outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Registrar, provided that, except in the case of a default in the payment of the principal of or interest on any Bond, the Trustee may withhold such notice to the Bondholders if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers, of the Trustee in good faith determine that the withholding of such notice is in the interests of the Bondholders, but provided further that nothing contained in the preceding proviso shall in any way affect the obligation of the Trustee to accelerate the Bonds and give notice of such acceleration in accordance with Section 9.02 hereof.

Section 10.05. Intervention by Trustee In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing of the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 10.01(j), shall do so if requested in writing by the owners of a majority in aggregate principal amount of all Bonds then Outstanding.

Section 10.06. Successor Trustee Any corporation or association into which the Trustee may be merged, or with which

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it may be consolidated, or to which it may sell, lease or transfer its corporate trust business and assets as a whole or substantially as a whole, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument on the part of any of the parties hereto.

Section 10.07. Resignation by the Trustee. The Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' written notice by registered or certified mail to the Issuer, the Company, the Bank, the Remarketing Agent, and to each holder of Bonds as shown by the list of Bondholders required by the provisions of this Indenture, and such resignation shall take effect at the appointment of a successor Trustee pursuant to the provisions of Section 10.09 hereof and acceptance by the successor Trustee of such trusts. If no successor Trustee shall have been so appointed and have accepted appointment within sixty (60) days of the giving of written notice by the resigning Trustee as aforesaid, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 10.08. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, the Issuer, the Bank, the Remarketing Agent and the Company and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding.

Section 10.09. Appointment of Successor Trustees. In case the Trustee hereunder shall:

- (a) resign pursuant to Section 10.07 hereof;
- (b) be removed pursuant to Section 10.08 hereof; or

(c) be dissolved, taken under the control of any public officer or officers or of a receiver appointed by a court, or otherwise become incapable of acting hereunder, a successor shall be appointed by the Issuer with the written consent (which shall not be unreasonably withheld) of the Company; provided, that if a successor Trustee is not so appointed within ten (10) days after notice of resignation is mailed or instrument of removal is delivered as provided under Sections 10.07 and 10.08 hereof, respectively, or within ten (10) days of Issuer's knowledge of any of the events specified in (c) hereinabove, then the holders of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by or on behalf of such holders, may designate a successor Trustee. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, shall be eligible to serve as Trustee under the Act, having a reported capital and surplus of not less than \$25,000,000 and willing to accept the trusteeship

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under the terms and conditions of this Indenture.

In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the holder of any Bond or the resigning Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Trustee.

Section 10.10. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer, the Company, the Bank and the Remarketing Agent an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but, nevertheless, (1) such predecessor shall, on the written request of the Issuer, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder and (2) such predecessor shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture or a financing statement relating thereto shall have been filed or recorded.

Section 10.11. Designation and Succession of Paying Agents; Agreement with Paying Agent. The Trustee shall be the initial Paying Agent for the Bonds.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer may appoint a bank or trust company located in the same city as such Paying Agent to fill such vacancy.

The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are

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specified in Section 10.01 hereof with respect to the Trustee insofar as such provisions may be applicable.

The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of principal of or interest on Bonds in trust for the benefit of the Bondholders entitled thereto until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(2) give the Trustee (which shall promptly furnish a copy thereof to the Bank) notice of any default by the Issuer (or other obligor upon the Bonds) in the making of any such payment of principal or interest; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Trustee all sums held in trust by such Paying Agent, such sums to be held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 10.12. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State of Indiana) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to

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the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

Section 10.13. Trustee Protected in Relying Upon Resolution, Etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 10.14. Successor Trustee as the Trustee of Bond Fund and Construction Fund and Paying Agent. In the event of a change in the office of the Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the Bond Fund and Construction Fund and Paying Agent for the principal of and interest on the Bonds, and the successor Trustee shall become such Trustee and Paying Agent.

Section 10.15. Trustee and Issuer Required To Accept Directions and Actions of Company. Whenever, so long as the Company is not in default under the Agreement, after a reasonable request by the Company the Issuer shall fail, refuse or neglect to give any direction to the Trustee or to require the Trustee to take any other action which the Issuer is required to have the Trustee take pursuant to the provisions of the Agreement or this Indenture, the Company instead of the Issuer may give any such direction to the Trustee or require the Trustee to take any such action. Upon receipt by the Trustee of a written notice signed by the Authorized Company Representative stating that the Company has made reasonable request of the Issuer, and that the Issuer has failed, refused or neglected to give any direction to the Trustee or to require the Trustee to take any such action, the Trustee is hereby irrevocably empowered and directed to accept such direction from the Company as sufficient for all purposes of this Indenture. The Company shall have the direct right to cause



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the Trustee to comply with any of the Trustee's obligations under this Indenture to the same extent that the Issuer is empowered so to do.

Certain actions or failures to act by the Issuer under this Indenture may create or result in an event of default under this Indenture and the Issuer hereby agrees that the Company may, to the extent permitted by law, perform any and all acts or take such action as may be necessary for and on behalf of the Issuer to prevent or correct said event of default and the Trustee shall take or accept such performance by the Company as performance by the Issuer in such event.

Section 10.16. Remarketing Agent. The Issuer shall, at the direction of the Company, appoint the Remarketing Agent for the Series 1982 Bonds, subject to the conditions set forth in Section 10.17 hereof. The Remarketing Agent shall designate to the Depository Agent and the Trustee its principal office and will accept the duties and obligations imposed upon it by the Remarketing Agreement.

The Issuer shall cooperate with the Trustee, the Registrar and the Company to cause the necessary arrangements to be made and to be thereafter continued whereby Series 1982 Bonds may be remarketed and delivered to purchasers thereof.

Section 10.17. Qualifications of Remarketing Agent. The Remarketing Agent shall be Chemical Bank in its capacity as placement agent, or a member of the National Association of Securities Dealers, Inc. (and registered with the Municipal Securities Rulemaking Board) having a capitalization of at least \$15,000,000 or a commercial bank incorporated under the laws of the United States of America or under state law, and authorized by law to perform all the duties imposed upon it by the Remarketing Agreement.

In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Series 1982 Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Issuer shall fail to appoint a Remarketing Agent hereunder, or in the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed its successor as Remarketing Agent, the Depository Agent shall ipso facto be deemed to be the Remarketing Agent for all purposes of this Indenture until the appointment by the Issuer of the Remarketing Agent or successor Remarketing Agent, as the case may be; provided, however, that the Depository Agent in its capacity as Remarketing Agent, shall



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not be required to determine the interest rate on the Series 1982 Bonds pursuant to Section 10.18(c) hereof.

Section 10.18. Remarketing of Series 1982 Bonds.

(a) On the date of receipt of any notice of redemption pursuant to Section 2.02(f), the Depository Agent shall give telephonic or telegraphic notice confirmed in writing to the Company, the Trustee and the Remarketing Agent, stating the principal amount of Series 1982 Bonds as to which notice has been delivered to the Depository Agent for redemption on such Redemption Date. The Company is required by the Agreement, by 10:00 A.M. (New York City time) on such Redemption Date, to pay into the Bond Fund an amount of money sufficient to effect the redemption of such Series 1982 Bonds on the Redemption Date and not being purchased on or before such Redemption Date, as described in the next succeeding paragraphs.

The Company is granted the right under the Agreement and hereunder, in lieu of making payments under the Agreement for payment into the Bond Fund to provide for the redemption of the Series 1982 Bonds properly tendered and delivered to the Depository Agent for redemption on the applicable Redemption Date pursuant to Section 2.02(f) hereof, to elect instead to either purchase from the holder or holders thereof on such Redemption Date all or any part (in integral multiples of \$5,000), of the Series 1982 Bonds so tendered for redemption on such Redemption Date or to designate a purchaser therefor at a price equal to the Redemption Price in lieu of redemption of such Series 1982 Bond or portion thereof. The holder of each Series 1982 Bond tendered and delivered for redemption as hereinabove provided agrees, by the tender and delivery of such Series 1982 Bond to the Depository Agent, to sell such Series 1982 Bond to the Company or its designee on the applicable Redemption Date at the Redemption Price in lieu of redemption.

The Company shall exercise the right to purchase such Series 1982 Bonds on a Redemption Date by (i) giving written notice to the Depository Agent and the Trustee by 10:00 A.M. (New York City time) on the Redemption Date of its intention to purchase Series 1982 Bonds on the Redemption Date in lieu of redemption and specifying the principal amount of Series 1982 Bonds to be so purchased, and (ii) simultaneously depositing or causing to be deposited with the Depository Agent an amount of money, available on or prior to the Redemption Date, which will be sufficient to effect the purchase of such Series 1982 Bonds at a purchase price equal to the Redemption Price. The Depository Agent shall remit such purchase price to the person who delivered the Series 1982 Bonds for redemption pursuant to Section 2.02(f) and deliver to the Trustee the Series 1982 Bonds for registration of transfer.

The Company shall give notice of its intention to designate purchaser(s) for such Series 1982 Bonds on the

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Redemption Date by furnishing written notice thereof to the Depository Agent and the Trustee by 4:00 P.M. (New York City time) on the third Business Day prior to the Redemption Date, which notice shall state the amount of such Series 1982 Bonds to be offered by the Remarketing Agent.

(b) On the second Business Day prior to each Redemption Date pursuant to Section 2.02(f), the Depository Agent or its successor as Depository Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee, the Remarketing Agent, the Company and the Bank specifying the principal amount of Series 1982 Bonds, if any, to be delivered to it for redemption on such Redemption Date with respect to which it has received notice of the Company's intention to designate purchaser(s) pursuant to subsection (a) of this Section 10.18. Not later than the Business Day prior to each such Redemption Date, the Company shall cause telephonic or telegraphic notice, promptly confirmed by a written notice, to be given to the Depository Agent, the Trustee and the Bank specifying:

(i) the principal amount of such Series 1982 Bonds, if any, placed by the Remarketing Agent pursuant to subsection (a) of this Section 10.18;

(ii) the name and address of each designated purchaser.

(iii) the interest rate on the Series 1982 Bonds determined pursuant to and in accordance with Section 2.02(c) hereof.

The Depository Agent shall, on or prior to the Redemption Date, deliver all or part of such Series 1982 Bonds to the designee or designees of the Company upon receipt by the Depository Agent of an amount of money, available on or prior to the Redemption Date as will be sufficient to purchase such Series 1982 Bonds at a purchase price equal to the Redemption Price for such Series 1982 Bonds. Such purchase price shall be remitted to the person who delivered Series 1982 Bonds for redemption pursuant to Section 2.02(f), and such Series 1982 Bonds shall be delivered to or upon the order of such purchaser.

(c) If the Company shall have exercised its option to designate purchaser(s) for any Series 1982 Bonds pursuant to subsection (a) of this Section 10.18 and the Company and the Remarketing Agent shall have failed to locate purchaser(s) for any portion of such Bonds and, therefore, a drawing under the Letter of Credit shall have been made in the amount of such portion, the Depository Agent shall hold such Series 1982 Bonds on behalf of the Company and the Company shall own such Bonds until the Company requests that such Bonds either (i) be redeemed, pursuant to Section 2.02(f), or (ii) be delivered to certain designated purchaser(s) accompanied by the information required by subsection (b) of this Section 10.18. The Depository

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Agent shall deliver such Bonds to such purchaser(s) upon receipt of the purchase price therefor (not less than the principal amount thereof plus unpaid accrued interest of the date of purchase) whereupon the Depository Agent shall, unless the Company shall certify by Company Certificate that the Bank has previously been reimbursed for such drawing, immediately pay the portion of the purchase price equal to the principal amount of such Series 1982 Bonds to the Bank, as reimbursement under the Letter of Credit, and the balance of the purchase price shall be paid to the Company.

Section 10.19. Series 1982 Bonds Delivered to Depository Agent.

(a) Unless Series 1982 Bonds surrendered for redemption pursuant to Section 2.02(f) are purchased in accordance with the provisions of Section 10.18, such Bonds shall be delivered by the Depository Agent to the Trustee for redemption on the Redemption Date. Funds for such redemption shall be derived from the following sources in the order of priority indicated:

(i) moneys directed by the Company to be used for the payment of the principal of Series 1982 Bonds, in accordance with this Section 10.19, pursuant to Section 5.09 hereof;

(ii) moneys deposited into the Bond Fund pursuant to clause (c) of Section 5.03 hereof;

(iii) moneys furnished by the Company to the Trustee pursuant to Section 4.02(b) of the Agreement for the redemption of Series 1982 Bonds, and proceeds from the investment thereof; and

(iv) moneys representing proceeds of a drawing by the Trustee under the Letter of Credit.

(b) The Depository Agent shall:

(i) hold all Series 1982 Bonds delivered to it by a Bondholder pursuant to Section 2.02(f) hereof in trust for the benefit of the such Bondholder until such Bonds are surrendered to the Trustee for redemption or moneys in an amount equal to the Redemption Price of such Series 1982 Bonds shall have been delivered to or for the account of or to the order of such Bondholder as a result of the purchase thereof;

(ii) hold all moneys delivered to it hereunder for the purchase of such Series 1982 Bonds in trust for the benefit of the person or entity which shall have so delivered such moneys until the Series 1982 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iii) deliver to the Company and the Bank a copy of each notice delivered to it in accordance with Section 2.02(f)

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hereof and, immediately upon the delivery to it of Series 1982 Bonds in accordance with said Section 2.02(f), give telephonic or telegraphic notice to the Company and the Bank specifying the principal amount of the Series 1982 Bonds so delivered.

Section 10.20. Delivery of Proceeds of Sale. Subject to Section 10.18 hereof, the proceeds of the sale by the Remarketing Agent of any Series 1982 Bonds delivered to it by or held by it for the account of the Company, or delivered to it by the Depository Agent on behalf of any other Bondholder, shall be turned over to the Company or the Depository Agent for the account of such other Bondholder, as the case may be.

Section 10.21. No Purchases or Sales After Default. Anything in this Indenture to the contrary notwithstanding, there shall be no purchases or sales of Series 1982 Bonds pursuant to this Article X if there shall have occurred and be continuing an Event of Default described in Section 9.01 hereof, or if any event shall have occurred which with the lapse of time would constitute such an Event of Default, or if there shall have been a declaration of acceleration pursuant to Section 9.02.

Section 10.22. Registrar. The Issuer shall, with the approval of the Company, appoint the Registrar for the Series 1982 Bonds, subject to the condition set forth in Section 10.23 hereof. The Registrar (if other than the Trustee) shall designate to the Trustee its principal office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Company at all reasonable times.

The Issuer shall cooperate with the Trustee and the Company to cause the necessary arrangements to be made and to be thereafter continued whereby Series 1982 Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange, registration and registration of transfer at the principal office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and the Company to cause the necessary agreements to be made and thereafter mentioned whereby the Paying Agent, any co-paying agent and the Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent, such co-paying agent and the Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

Section 10.23. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$15,000,000 and

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authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the Trustee and the Company. The Registrar may be removed at any time, at the direction of the Company, by an instrument, signed by the Issuer, filed with the Registrar and with the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Series 1982 Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Issuer shall fail to appoint a Registrar hereunder, or in the event that the Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer shall not have appointed its successor as Registrar, the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by the Issuer of the Registrar or successor Registrar, as the case may be.

Section 10.24. Several Capacities. Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Paying Agent or a co-paying agent, the Registrar and the Remarketing Agent and in any other combination of such capacities, to the extent permitted by law.

Section 10.25. Dealings in Series 1982 Bonds With the Issuer and the Company. The Trustee, the Paying Agent, any co-paying agent, the Registrar or the Remarketing Agent in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Series 1982 Bonds issued hereunder, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, the Paying Agent, any co-paying agent, the Registrar or the Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer or the Company, and may act as depository, trustee or agent for any committee or body of bondholders secured hereby or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

Section 10.26. Designation and Succession of Depository Agent. Lincoln National Bank and Trust Company shall be the initial Depository Agent.

Any bank or trust company with or into which the Depository Agent may be merged or consolidated, or to which the assets and business of such Depository Agent may be sold, shall

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be deemed the successor of such Depository Agent for the purposes of this Indenture. If the position of Depository Agent shall become vacant for any reason, the Issuer may appoint a bank or trust company as such Depository Agent to fill such vacancy.

The Depository Agent shall enjoy the same protective provisions in the performance of its duties hereunder as are specified in Section 10.01 hereof with respect to the Trustee insofar as such provisions may be applicable.

The Issuer will cause any Depository Agent other than the initial Depository Agent to execute and deliver to the Trustee an instrument in which such Depository Agent shall agree with the Trustee, subject to the provisions of this Section, that such Depository Agent will:

(1) hold all sums held by it for the payment of principal of or interest on Bonds in trust for the benefit of the Bondholders entitled thereto until such sums shall be paid to such Bondholders or otherwise disposed of as herein provided;

(2) give the Trustee (which shall promptly furnish a copy thereof to the Bank) notice of any default by the Issuer (or other obligor upon the Bonds) in the making of any such payment of principal or interest; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Depository Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any Depository Agent to pay, to the Trustee all sums held in trust by such Depository Agent, such sums to be held in trust by such Depository Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Depository Agent; and, upon such payment by any Depository Agent to the Trustee, such Depository Agent shall be released from all further liability with respect to such money.

Section 10.27. Resignation by the Depository Agent.

The Depository Agent may at any time resign from its position by giving sixty (60) days' written notice by registered or certified mail to the Issuer, the Company, the Bank, the Remarketing Agent, and to each holder of Bonds as shown by the list of Bondholders required by the provisions of this Indenture, and such resignation shall take effect at the appointment of a successor Depository Agent pursuant to the provisions of Section 10.27 hereof and acceptance of the position by the successor Depository Agent.

Section 10.28. Removal of the Depository Agent. The

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Depository Agent may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Depository Agent, the Issuer, the Bank, the Remarketing Agent and the Company and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding.

Section 10.27. Appointment of Successor Depository Agents. In case the Depository Agent shall:

- (a) resign pursuant to Section 10.27 hereof;
- (b) be removed pursuant to Section 10.28 hereof; or

(c) be dissolved, taken under the control of any public officer or officers or of a receiver appointed by a court, or otherwise become incapable of acting hereunder, a successor shall be appointed by the Issuer with the written consent (which shall not be unreasonably withheld) of the Company; provided, that if a successor Depository Agent is not so appointed within ten (10) days after notice of resignation is mailed or instrument of removal is delivered as provided under Sections 10.27 and 10.28 hereof, respectively, or within ten (10) days of Issuer's knowledge of any of the events specified in (c) hereinabove, then the holders of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by or on behalf of such holders, may designate a successor Depository Agent. Every such successor Depository Agent appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, having a reported capital and surplus of not less than \$25,000,000 and willing to accept the position of Depository Agent.

In case at any time the Depository Agent shall resign and no appointment of a successor Depository Agent shall be made pursuant to the foregoing provisions of this Article X prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the holder of any Bond or the resigning Depository Agent may apply to any court of competent jurisdiction to appoint a successor Depository Agent. Such court may thereupon, after such notice, if any, as it may deem proper, prescribe and appoint a successor Depository Agent.

## ARTICLE XI

### SUPPLEMENTAL INDENTURES

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondholders or Bank. The Issuer, at the direction of the Company, and the Trustee may without the consent of, or notice to, any of the Bondholders and without the consent of, but with notice to, the Bank enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the



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following purposes:

(a) to add to the covenants and agreements of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, agreements, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(b) to grant to or confer or impose upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to cure any ambiguity or omission or to cure, correct or supplement any defective provision of this Indenture or otherwise to amend or supplement the Indenture in such manner as shall not impair the security hereof or adversely affect the Bondholders or the Bank;

(d) to evidence the appointment of a separate Trustee or a co-trustee, or the succession of a new Trustee or paying Agent hereunder;

(e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;

(f) to subject to this Indenture additional revenues, properties or collateral;

(g) to provide for the issuance of Additional Bonds pursuant to the provisions of Section 2.11 hereof; or

(h) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the Bondholders or the Bank and which does not involve a change described in clauses (a), (b), (c) and (d) of Section 11.02 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Bondholders and Bank. Exclusive of supplemental indentures covered by Section 11.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Bank and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer, at the direction of the Company and the Trustee, of such other indenture or indentures supplemental hereto for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that



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nothing in this Section contained shall require the Issuer to execute such supplemental indenture or indentures or permit or be construed as permitting (a) an extension of the maturity date of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the rate of interest thereon, or a change in any provision of this indenture relating to the purchase thereof, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes allowed by this Section, the Trustee shall, at the request of the Issuer and upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be delivered (together with copies of such proposed supplemental indenture) to the Bank and to the Remarketing Agent and to be mailed in substantially the manner provided in Section 3.02 hereof with respect to redemption of Bonds. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the Mailing of such notice, the Bank and the holders of a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. The Issuer shall have the right to extend from time to time the period within which such consent and approval may be obtained from the Bondholders and the Bank. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. The Trustee shall receive an opinion of counsel that any such supplemental indenture entered into by the Issuer and the Trustee complies with the provisions of this Article XI and the Trustee may rely upon such opinion.

Section 11.03. Consents to Supplemental Indentures.  
Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XI which affects any rights of the Company shall not become effective unless and until the Company shall have consented to the execution and delivery of such

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supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the date of the first publication of notice of the proposed execution of such supplemental indenture as hereinbefore in Section 11.02 provided. The Company shall be deemed to have consented to the execution and delivery of any such supplemental indenture if the Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Company on or before 4:30 p.m., New York City time, of the fifteenth (15th) day after the mailing of said notice and a copy of the proposed supplemental indenture.

## ARTICLE XII

### AMENDMENT OF AGREEMENT AND MORTGAGE

Section 12.01. Amendments, etc., to Agreement and Mortgage Not Requiring Consent of Bondholders or Bank. The Issuer and the Company may, with the written consent of the Trustee, but without the consent of or notice to any of the Bondholders and without the consent of, but with notice to, the Bank, enter into any amendment, change or modification of the Agreement or the Mortgage as may be required (a) by the provisions of the Agreement, the Mortgage or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) so as to add additional rights acquired in accordance with the provisions of the Agreement or the Mortgage, (d) to provide for the issuance of Additional Bonds for the purposes set forth in Section 3.12 of the Agreement and in accordance with the provisions of Section 2.11 hereof, or (e) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds and which is not to the prejudice of the Bank (as evidenced by a certificate to that effect delivered by the Bank to the Trustee); provided that any amendment to the description of the Project Facilities permitted by the Agreement shall not be deemed to be an amendment of the Agreement for any purpose of this Article XII.

Section 12.02. Amendments, etc., to Agreement and Mortgage Requiring Consent of Bondholders and Bank. Except for the amendments, changes or modifications as provided in Section 12.01 hereof, neither the Issuer nor the Company shall enter into any other amendment, change or modification of the Agreement or the Mortgage, as the case may be, without publication and mailing of notice and the written approval or consent of both the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding and the Bank given and procured as provided in this Section; provided, however, that nothing in this Section or Section 12.01 hereof shall permit or be construed as

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permitting (a) an extension of the time of the payment of any amounts payable under Section 4.02 of the Agreement, or (b) a reduction in the amount of any payment or in the total amount due under Section 4.02 of the Agreement. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement or the Mortgage, as the case may be, the Trustee shall, at the request of the Issuer and upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be delivered (together with copies of the instrument embodying the same) to the Bank and the Remarketing Agent and to be mailed in the same manner as provided by Section 3.02 hereof with respect to redemption of Bonds. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Issuer, following the mailing and publication of such notice, both the holders of a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment, change or modification and the Bank shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Company or the Issuer from executing the same or from taking any action pursuant to the provisions thereof, or the Trustee from consenting thereto. The Issuer shall have the right to extend from time to time the period within which such consent and approval may be obtained from Bondholders and the Bank. Upon the execution of any such amendment, change or modification as in this Section permitted and provided, the Agreement or the Mortgage, as the case may be, shall be and be deemed to be modified, changed and amended in accordance therewith.

Section 12.03. Amendments, etc. to Letter of Credit. The Trustee shall not enter into any amendment, change or modification of the Letter of Credit without the written consent of the Company, the Issuer, the Bank and the holders of not less than a majority in aggregate principal amount of Bonds at the time Outstanding given and procured in the manner set forth in Section 12.02 hereof; provided, however, that no such amendment shall be permitted which changes the unconditional nature of the Letter of Credit or the terms of payment or the terms of reinstatement thereunder without the consent of the holders of all the Bonds then Outstanding.

Section 12.04. Reliance on Opinion of Counsel. The Issuer and the Trustee may rely upon an opinion of counsel to the effect that any such proposed amendment, change or modification will comply with the provisions of this Article XII.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notice to Bondholders Concerning Letter of Credit. The Trustee shall notify the Bondholders as promptly as practicable after receiving notice from the Company of any replacement for the Letter of Credit and identify the bank issuing such replacement Letter of Credit.

Section 13.02. Consents, etc., of Bondholders. Any content, approval or direction or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such consent, approval, direction or other instrument or of the writing appointing any such agent, if made to the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such instrument or writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such instrument or writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution;

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.08 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary, which notice shall be made in the manner prescribed in this Section.

Section 13.03. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Company, the Bank, the Remarketing Agent and the holders of the Bonds any legal or equitable right, remedy or claim under or with respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are intended to be and being for the sole and exclusive

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benefit of the parties hereto, the holders of the Bonds, the Bank, the Remarketing Agent and the Company as herein provided.

Section 13.04. Severability. If any provision of this Indenture shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 13.05. Notices. It shall be sufficient service of any notice or other paper on the Issuer if the same shall be duly mailed to the Issuer by registered or certified mail addressed to it at City-County Building, One Main Street, Fort Wayne, Indiana 46802, Attention: City Clerk, with a required copy to the City Attorney of Fort Wayne, Indiana at City-County Building, One Main Street, Fort Wayne, Indiana 46802 or to such address as the Issuer may from time to time file with the Trustee, the Bank and the Company. It shall be sufficient service of any notice or other paper on the Company if the same shall be duly mailed by registered or certified mail addressed to it at P.O. Box 2408, 2050 Kings Road, Jacksonville, Florida 32203, Attention: Treasurer, with a copy to IU International Management Corporation, 1500 Walnut Street, Philadelphia, Pennsylvania 19102, Attention: Treasurer or to such other address as the Company may from time to time file with the Issuer, the Bank and the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed to the Trustee by registered or certified mail addressed to it at 116 East Berry, Fort Wayne, Indiana 46802, Attention: \_\_\_\_\_, or to such other address as the Trustee may from time to time file with the Issuer, the Bank and the Company. It shall be sufficient service of any notice or other paper on the Bank if the same shall be duly mailed by registered or certified mail addressed to 277 Park Avenue, New York, New York 10172 Attention: A. Gale Kroeger, Vice President, or to such other address as the Bank may from time to time file with the Issuer, the Company and the Trustee. It shall be sufficient service of any notice or other paper on any Paying Agent, the Registrar, the Remarketing Agent or any co-paying agent if the same shall be duly mailed by registered or certified mail to the address designated to the Issuer, the Trustee and the Bank. In case by reason of the suspension of registered or certified mail service, it shall be impracticable to give notice by registered or certified mail of any event to the holder of any Bonds, to the

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Issuer, to the Company or to the Bank when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice.

Section 13.06. Payments Due on Sundays and Holidays.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be, in the location of the principal corporate trust office of the Trustee, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date but may be made on the next preceding Business Day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 13.07. Bonds Owned by the Issuer or the

Company. In determining whether Bondholders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture, Bonds which are owned by the Issuer or the Company or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company (unless the Issuer, the Company or such person owns all Bonds which are then Outstanding, determined without regard to this Section 13.06) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Company or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 13.08. Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.09. Applicable Law.

The power and authority of the Issuer to issue the Bonds and the rights and obligations of the Issuer hereunder shall be governed by and construed in accordance with the laws of the State of Indiana.

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Section 13.10. Captions. The captions or headings of this Indenture are for reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, Lincoln National Bank and Trust Company has caused these presents to be signed in its name and behalf by one of its Assistant Vice Presidents, its official seal to be hereunto affixed, and the same to be attested by one of its Assistant Secretaries, all as of the \_\_\_\_ day of \_\_\_\_\_, 1982.

[SEAL]

CITY OF FORT WAYNE, INDIANA

Attest:

By \_\_\_\_\_  
Mayor

By \_\_\_\_\_  
Title: Clerk

[SEAL]

LINCOLN NATIONAL BANK AND  
TRUST COMPANY, as Trustee

Attest:

By \_\_\_\_\_  
Assistant Vice President

By \_\_\_\_\_  
Assistant Secretary



FINAL RESOLUTION OF  
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
FORT WAYNE, INDIANA

WHEREAS, the Fort Wayne Economic Development Commission has entered into an Inducement Resolution with Ryder Truck Lines, Inc. on December 17, 1981, and has rendered its project report regarding the financing of proposed economic development facilities for Ryder Truck Lines, Inc., in an amount not to exceed \$600,000.00; and

WHEREAS, the City of Fort Wayne has adopted an Inducement Resolution approving the Application on January 14, 1982; and

WHEREAS, the Allen County Council consented to the financing on January 21, 1982; and

WHEREAS, Ryder Truck Lines, Inc. has submitted substantially final forms of an Installment Sale Agreement, Mortgage, Security Agreement and Assignment of Rents, Indenture of Trust, form of Series 1982 Bond, form of Ordinance, and preliminary Placement and Remarketing Agreement and its request to have Chemical Bank appointed as Placement Agent for the bonds to this Commission and has requested this Commission's approval of same, wherein the City of Fort Wayne would issue \$400,000.00 in City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Revenue Bonds; and

WHEREAS, notice by publication in accordance with I.C. 5-3-1 has been given of a public hearing on the proposed financing of the economic development facilities and a public hearing has been held;  
NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission that:



SECTION 1. It finds that the proposed financing of economic development facilities presented to this meeting for Ryder Truck Lines, Inc. in an amount not to exceed the sum of \$400,000.00 for the purpose of acquiring and constructing an economic development facility located near Fort Wayne, Indiana, in Adams Township, Allen County, Indiana, complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens, and further specifically finds as follows:

- a. The financing will not create an unjustified competitive disadvantage with other companies within the area;
- b. The financing will stimulate the local economy;
- c. The financing will result in creation or retention of a significant number of jobs;
- d. The project being financed would not be undertaken without tax exempt financing.

SECTION 2. The substantially final forms of an Installment Sale Agreement, Mortgage, Security Agreement and Assignment of Rents, Indenture of Trust, form of Series 1982 Bond, form of Ordinance for the Common Council, preliminary form of Placement and Remarketing Agreement to be approved in final form by the Mayor and Clerk, and appointment of Chemical Bank as Placement Agent for the bonds, presented to this meeting, which documents provide for the issuance of City of Fort Wayne, Indiana Variable Rate Demand Industrial Development Revenue Bonds (Ryder Truck Lines, Inc. Project) Series 1982 in the principal amount of \$400,000.00 and maturing approximately ten years from the date of issuance, for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities, as more

particularly set out in the Installment Sale Agreement, Mortgage, Security Agreement and Assignment of Rents, and Indenture of Trust, with payments to be made by Ryder Truck Lines, Inc.; the bonds are subject to optional or mandatory redemption as set out in the bonds, including on the demand of the holder thereof, subject to the Indenture of Trust; the bonds are being issued in fully registered form and are subject to assignment or transfer as authorized in the bonds; the bonds will bear a rate of interest as set forth in the bonds, said rate not to exceed 20% per annum unless an event of taxability as defined in the Indenture of Trust occurs at which time the bonds will bear a rate of interest at the "taxable rate" as defined in the Indenture of Trust; interest payments are payable monthly on the first day of each calendar month and shall accrue from and including the date of the first authentication and delivery of the bonds; are hereby approved.

SECTION 3. The proposed economic development facilities will not have an adverse competitive effect on any similar facilities already under construction or in operation in or near the City of Fort Wayne, Indiana.

SECTION 4. A copy of this Resolution shall be presented to the Common Council.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 1982.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Sidney R. Sheray, President

Attest:

\_\_\_\_\_  
Timothy Borne, Secretary